N. H. 5. 34,095

Ham William

that the groupe

mile. Mickids. i ef ibr Mratpele " Year chieses

the the Wien

men un ile jar. the organiza N. S. Linustica

had lividen

her here to the U. S nath Wiel

with the beign

had believyste:

to her best stop

belie Detret

IN COST DUMENT

THE PLANE A Young sand

Lare largery n

inter a foregreat to

Later Company

Me American

or the Course

ORS FORUM

high Maria?

in the land of a Protection of the

ing me

Children and the

gar langsviller i

garage 1

944962 at ...

a deposit of

医乳头 经零售 医

Maria San

Cribune

现代外往为各点4.15%~

mine after ungereitene fie.

Jest.

Ma are lige:

MA TATA

MATERIAL S

LONDON, SATURDAY-SUNDAY, OCTOBER 10-11, 1992

ESTABLISHED 1887

Clinton in '69: Mostly Typical, in a Most Untypical Time

Bush Denies Attacks Are **McCarthyism**

Compiled by Our Staff From Dispatche WASHINGTON - President George Bush denied Friday that he was indule in McCarthy-style red-baiting and said his questions about Bill Clinton's 1969-70 trip to Moscow and anti-war efforts pertained only to judgment and character.

But Mr. Clinton said Mr. Bush was

pursuing a strategy "cooked up" by the far right, and the Democratic nominee's aides said their polls showed that the president's

strategy was backfiring.
"I think it's a question of judgment and character," Mr. Bush said in a television interview Friday. "I want to make it very clear I am not challenging his patriotism." The president said he could not under-stand how Mr. Clinton could have demon-

strated against the Vietnam War while in England when he was a student at Oxford
University in 1969-70.

"This is something I feel very strongly about," Mr. Bush said. "I think it's wrong as far as being commander-in-chief." The president first mentioned Mr. Clin-ton's Moscow visit and anti-war activities

on Wednesday in a televised interview, and said later he had "expressed what was on my heart."

But Mr. Clinton, speaking to reporters in Kansas City, said he was not buying Mr.

Bush's explanation. "It is now obvious from the press reports that far from speaking from his heart, he is speaking from a prescribed political strategy cooked up in the White House by Robert Dornan and other ex-

treme right-wingers," Mr. Clinton said.
The Los Angeles Times reported that four congressmen, including Mr. Dornan, met with the president and James A. Baker 3d, the White House chief of staff, on Tuesday to urge Mr. Bush to hit hard at Mr. Clinton's activities during the Viet-

A spokeswoman for Mr. Clinton, Dee Dee Myers, claimed the president's attacks were oot working, saying, "Nothing we've seen shows it's doing anything but continuing to erode" Mr. Bush's support.

"This is not helping him," she said.
Democrats likened Mr. Bush's statements to anti-Communist red-batting led by Senator Joseph McCarthy, Republican of Wisconsin, in the early 1950s. Michael S. Dukakis, Mr. Bush's oppo-

nent in the 1988 election, described the attacks as "a form of warmed-over Mo-Carthyism" and said that they were "an A Clinton strategist, Paul Bega

the same tack in a television interview: "If George Bush wants to end his career as the new Joe McCarthy, if James Baker wants to end his as the new Roy Cohn, that's Mr. Cohn was a McCarthy aide who headed investigations into alleged Com-

munist sympathizers in government and According to the Los Angeles Times See BUSH, Page 3

LONDON - Britain will give U.S. airlines

nore access to its airways only if the proposed inkup between British Airways and USAir is approved, Transport Secretary John MacGre-

or told American aviation authorities Friday.

A Department of Transport spokesman said

nat "the U.K. has presented serious and de-

ailed proposals for a program towards total beralization of U.S.-U.K. air services."

The spokesman added that "the program ontains a substantial range of liberalization By Michael Kelly and David Johnston

New York Times Service WASHINGTON - In the fall and winter of 1969, several important things happened in the life of a bright, ambitious young man named

After months of elaborate effort, he finally beat the draft for the Vietnam War, drawing a number high enough in the new national lottery that he would oever be inducted.

He became, in a small way, a figure within the anti-war movement, helping to organize one of the largest marches on Washington the movement ever produced and serving as a chief organizer of two small demonstrations in London. He took a trip through the Scandinavian countries, Russia and Czechoslovakia.

In later years, as Mr. Clinton charted the political course toward the presidency, he did

year, and when he did, it was in vague and passive terms, as if he had been a sort of accidental tourist of his times.

Now, in the fall of 1992, with Mr. Clinton close to his goal, those who would stop him have turned their increasingly frightened attention to events 23 years ago, hoping to find in them something that will, in the end, convince voters that a change from President George Bush is not worth the risk of Mr.

The story, as far as it is clear, of Mr. Clinton's anti-war activities in 1969 and what he and the Republicans alike are saying about those activities in 1992 is illustrative of several points about that time and this one.

It shows, as Democrats are saying publicly and even some Republicans are saying privately, how desperate the Republicans have beMr. Clinton has tended to shade the edges of

But above all, it shows how sharp the difference remains between Mr. Bush's world and Mr. Clinton's, between the clear moral absolutes of the generation of World War II and the muddied gropings of those who came of age during the Vietnam War.

The exact nature of Mr. Clinton's anti-war activities has been confused by both Republican exaggeration and Democratic obfuscation. But a basic outline seems clear.

Although Mr. Clinton has described his parcipation in peace demonstrations as limited to that almost of a curious passer-by, the candidate's previous statements and those of several friends and of anti-war protesters indicate a more substantial involvement.

apparently much lesser degree, organize a huge march on Washington on Oct. 15, 1969.

Yet, if Mr. Clinton appears to have minimized his activities, it also appears true that the Republicans are wrong to depict him as a major anti-war organizer or Communist sym-

No evidence has surfaced indicating that Mr. Clinton tonk part in any violent political-actions or was an important anti-war organiz-

Many of those iovolved with him at the time recall him as something of a milquetoast by the standards of late 1960s radicalism, a young man driven by a desire to remake his country, oot to reject it.

It is also clear that the actions of Mr. Clinton at age 23 — in avoiding military induction, in demonstrating against U.S. foreign policy,

Iraqis Abduct An American In Kuwaiti **Border Zone**

U.S. Demands Release Of Munitions Expert Kidnapped at Gunpoint

By Chris Hedges
New York Times Service

KUWAIT - An American munitions expert was abducted at gunpoint on Friday by Iraqi security forces operating in the demilitarized zone established along the Kuwaiti-Iraqi bor-der, United Nations officials said.

American, Clinton Adam Hall, was seized 1.9 kilometers (1.2 miles) from the UN observer post at Camp Khor, a former Iraqi naval base in the city of Umm Qasr, they said. Co-workers said be was working with two Pakistani employees of Environmental Health Re-search & Testing, an American company that clears mines and explosives left hehind in the desert after the Gulf War.

Iraqi policemen accused him of being inside Iraq, put a gun to his head and forced him into their vehicle, co-workers said.

[The State Department spokesman, Richard A. Boucher, said the United States was working through diplomatic channels to secure the man's release, Remers reported from Washing-

["There was an American citizen picked up. and the Iraqis have him under their control, Mr. Boucher said.

["We've contacted the Iraqi government directly through their interest section in Washington, through their permanent representative to the United Nations in New York," Mr. Boucher said. "And we are working with the Polish Embassy in Baghdad that represents our inter-ests there and with the United Nations to demand his release."1

The incident took place in an area patrolled by the Iraqi police bot south of the international border, which is to be set literally in stone by December with the installation of markers by a United Nations commission empowered to demarcate the frontier.

Until the border is formally marked, Iraqi police officers and customs agents have been permitted to operate in the area, as they did for several years before Iraqi invaders seized the rest of Knwait in August 1990.

"We know the border is not marked," said the spokesman for the United Nations mission in Kuwait, Abdul Latif Khabbaj. "That is wby we have those problems around here. We are trying to do whatever we can for his release."

Three Swedish engineers and a British caterer were taken into custody by Iraqi aothorities earlier in the year. The men were charged with illegally entering Iraq and were all given seven year prison terms.

The U.S. ambassador to Kuwait, Edward W. Gnehm, refused to comment on the abduction. [A State Department official said the Iraqi detachment that arrested Mr. Hall clearly crossed the border, Reuters reported from Washington. "He didn't bump into them," the official said. "They came over to get him."

[There has been widespread speculation that President George Bush might seize on any

See IRAO, Page 5

Mr. Clinton was an organizer of two London not often publicly speak of the events of that See CAMPAIGN, Page 3 come. It shows, as Republicans like to say, how rallies in the fall of 1969 and also helped, to an

MAJOR RALLIES TORIES - Prime Minister John Major acknowledging Conservative Party applause Friday. At left is his wife, Norma, and Chancellor of

Exchequer Norman Lamont; at right, Michael Heseltine, trade and industry minister. Mr. Major vowed not to let Britain's identity sink into a federal Europe. Page 5.

With Danes Out Front, Europe Looks to Maastricht Alternatives

By Craig R. Whitney
New York Times Service

BONN — European Community countries moved closer Friday toward agreement on hedging a controversial treaty on monetary and political union with limits on the power of the Community's bureaucracy in Brussels.

measures which can be taken in the short term."

He said Mr. MacGregor had made clear to-

the U.S. government that the timing of the

program depended on how U.S. anthorities

reacted to British Air's proposal for a \$750

The spokesman added, "The U.K. awaits a-

Britain and the United States will have their!

million capital injection into USAir in exchange for a 44 percent equity stake.

serious response from the U.S."

He did not give details of the measures.

The Danish government, beginning a national debate about what to do about a referendum that rejected the treaty last June, listed eight possible solutions. They ranged from Danish secessioo from the Community to ratifying the treaty but modifying it with "riders" acceptable to other members, but outside the text.

next meeting over their mutual air service agreement oo Oct. 20 in London.

The U.S. Department of Transportation, un-der severe pressure from some U.S carriers, has so far not given the green light to the British Air-USAir linkup, forcing USAir to extend the original Oct. 4 deadline for the BA deal to Nov.

Leaders of USAir's rivals — Stepben Wolf of United Airlines, Robert Crandall of American

Airlines, Ronald Allen of Delta Airlines and

Frederick Smith of Federal Express — together

Britain has asked European leaders to coosider a declaration accompanying the treaty that would also spell out the limits of suprana-tional power. And Germany announced Thursday that it would leave the final decision on joining a common European currency to its legislature, though the treaty text does oot ex-

voiced public opposition on Oct. I to the pro-

They want the United States to demand open

access to Heathrow International Airport in

For financially strapped airlines, the trans-

Atlantic sector still is one of the most profitable

sectors, and carriers are busily looking for alli-

ances with others to offer better and more

frequeot services at lower cost to business-class

travelers. Access to major airports is crucial.

London before approving the BA pact.

plicitly give it the right to do so. The paper on the Danish alternatives pointed out that all over Europe, citizens were demanding a greater say by their national and local elective bodies in Europe-wide laws and regulations, most of

See DANES, Page 5

Kiosk

Two More Bombs Go Off in London

LONDON (Reuters) — Two devices, ap-parently car bombs, exploded in London on Friday night, one of them outside a club for former members of the armed services in a oorth London suburb, the fire brigade said. The blasts follow a series of bombings in

the capital earlier this week that the Irish

Republican Army called a gesture of defiance against the annual conference of the

ruling Conservative Party.
The IRA, which is fighting British rule in Northern Ireland, carried out four car-bomb attacks since Wednesday in which six people were slightly injured.

A natural-resource crisis

threatens Russia's drive toward capitalism. Page 2. The UN imposed a "nofly" zone in Bosnia to prevent attacks by Serbian

Page 8. Crassword

American Airlines is abandoning its simplified fare U.K. inflation figures dim hopes of a cut in interest

LATE SOCCER SCORE

European Cup First Round Replay Leeds United 2, Stuttgart 1

Dow Jo	nes T	rib Index
		Down
- ASS.	58	89.30
The Do		previous close
DM	1,488	1.4825
Pound	1.692	1.684
	121.85	121.60
FF	5.046	5.034
	Dow 39.4 3,136. The Do New York DM	39.45 3,136.58 3,136.58 The Dollar New York Fit close DM 1.488 Pound 1.682 Yan 121.85

Thyssen Museum: Can Spain Keep Its Art Bargain?

London Ties Airport Access to BA-USAir Merger

By Alan Riding New York Times Service MADRID - After five years of preparations and negotiations, one of the world's great private art collections has finally gone on display here, loaned to Spain by its own-ars, the Swiss billionaire Baron Hans Heinrich von Thyssen-Bornemisza de Kaszon and

nis family, until the year 2001.
The collection, which comprises about 800 works from the 13th to the 20th centuries, has been valued by Sotheby's at close to \$2 bilion. Uotil now, most of the collection has been kept at the magnate's family mansion of Villa Favorita near Lugano in Switzerland. With the elegant baron and his wife, Carnen Cervera, hovering around like nervous sarents, the Thyssen-Bornemisza Museum was inaugurated Thursday by King Juan Car-I and opens to the public on Saturday. It Housed in a renovated early 19th-century the new museum stands just 100 yards on the Prado Museum, with its unique on of paintings by Velázquez, Goya El Greco, and a half-mile from the new

Sonia Art Center. Spanish officials hope the "golden trian-of museums will enable Madrid to rival its as one of Europe's most important ints of attraction for art lovers. Baron yssen-Bornemisza has expressed interest leaving his collection permanently in but no immediate decision is expected. The collection is particularly welcome here use it covers many genres — from Ger-an Renaissance to 19th-century American, om French Impressionism to Russian Connuctivism - poorly represented in Spain.

See THYSSEN, Page 9



Baron Thyssen-Bornemisza with his portrait by Lucian Freud in the new Madrid museum dedicated to the baron's collection.

Willy Brandt Dies at 78, **Architect of Ostpolitik**

By David Binder New York Times Service

Willy Brandt, whose life spanned the defeat of his German fatherland in two world wars and who was awarded the Nobel Peace Prize for his efforts to overcome the Cold War division of Europe, died Thursday. He was 78 years old and had been under treatment for cancer.

By the time of his death at this home im Unkel, outside Bonn, the Social Democratic leader had lived to see East and West Germany united and the Iron Curtain torn down.

His tenure as federal chancellor of West Germany from 1969 to 1974 was a turning point in the history of the German people, and he himself was a figure of conciliation in both the domestic and foreign policies of a divided

Mr. Brandt's life was filled with drama. He was pursued by the Gestapo, denounced by mmunists, came under fire as a reporter in the Spanish Civil War, and experienced underground adventures in wartime, three marriages, the love of other women, the heights of electoral triumph, the depths of political defeat.

He also came to symbolize a Germany of peace, tolerance and a measure of modesty -

qualities that had been erased from the image of Germans during the Hitler years.
"Das andere Deutschland"—"the other Ger-

many" of Goethe, Kant, Schiller, Heine, and Beethoven - was what Mr. Brandt and other anti-Nazis saw themselves representing during the 12-year rule of Hitler, Himmler, Goebbels

His major achievements began in 1970. Supported by only the thinnest of parliamentary majorities, he guided West Germany through arduous negotiations that eventually led to normal relations with the Soviet Union, Poland and East Germany and the easing of tensions in Central Europe. He was awarded the Nobel Peace Prize in 1971.

The effort at a new Ostpolitik, a policy of détente toward the East, was complemented by Mr. Brandt's achievements in deepening West Germany's involvement in the European Community and in broadening the Community to include Britain, Denmark and Ireland. West Germany also entered the United Nations in

This was the logical extension of the policy inaugurated by the first chancellor, Konrad Adenauc. Mr. Brandt called it "a German

See BRANDT, Page 5

Decaying Mines Imperil Russia's Drive to Solvency

By Fred Hiatt
Washington Post Service
UDACHNY, Russia — For

25 years, workers descended into the huge, frozen pit at the center of this Arctic Circle outpost to mine one of the world's richest caches of diamonds and help keep affoat the deteriorating Soviet economy.

Today, because of backward technology, political infighting and a legacy of rapacious exploitation, the diamond pit in this barren far-Siberian town is yielding its treasure more and more grudgingly.
Across Russia, a natural-re-

source crisis is threatening this nation's perilous voyage to capitalism and solvency. Underfinanced and overworked during the long Soviet decline, Russia's oil wells, coal mines and gold works are producing less and less, just as Russia desperately needs them to repay old Soviet dehts to the West and revitalize

the economy.

At the same time, Moscow no longer can ignore workers de-manding higher wages and better safety, neighbors decrying their fouled environment or lo-cal officials claiming fatter

slices of the pie.
Polincal instability — constantly changing laws and power struggles between Moscow and its regions — discourages Western investment. Russian nationalists, reeling from the fall from superpower to Third World status, regard any Western involvement as an insulting effort to take advantage of Russia's weakness. Growing corruption further diverts re-

sources.

In Udachny, the problems are as stark as the gray mountains of slag surrounding the huge pit. The richest vein of diamonds has been tapped; now, large sums must be invested to open new approaches, shore up walls and cope with other problems of excavating 825 meters down into the permafrost, according to the mine director, Victor Zaostrovtsev.

In Factory No. 12, the world's largest diamond processing plant, dust clouds the chilly air, the dirty floor is slip-pery and puddled, and the thundering equipment, in many cases, is out of date.

For years, all chemical wastes were poured into the town's river. And nearby, the land is still radioactive from an unsuccessful Soviet attempt to blast open a diamond mine in the permafrost with one of the dozens of peaceful nuclear devices detonated in Siberia in the 1970s

"I think there's a genuine deterioration in the quality of diamond that's coming out of the ground," said Richard Wake-Walker, general manager of the Russian hranch of the world's dominant diamond concern, De Beers Centenary Ltd. "Produc-

tion has declined as well." The diamond industry is in need of huge investments," said Leonid Gurevich, chairman of the diamond commission of Russia's parliament. "And from where will they come?"

Moscow has squandered previcus chances to upgrade the industry. In 1990, De Beers advanced \$1 billion to the Soviet Union against future diamond sales, to invest in mines and polishing plants, The diamond industry, Mr.

Gurevich said, did not get any of it. Instead, the money went "to feed the arms race and the huge state apparatus, and to compensate for the red ink in our industry," he said.

Now, such funds will be more difficult to find. De Beers, itself suffering from the global eco-nomic slump, recently informed Russia that it will cut its diamond purchases by 25 percent next year. The picture is similar across

Yakutia, the giant Siberian republic that includes this diamond town.

In Neryungri, to the south, a city of 100,000 was constructed to support a buge open coal mine. Half the coal was shipped to Japan to pay for the equip-ment, according to Alexei Yab-lokov, ecological adviser to the Russian president, Boris N. Yeltsin. Now more is being siphoned off to pay for spare

Worse, Mr. Yablokov said, in five years all of Neryungri's coal will be gone.

"There will be nothing for the people there to do," he said.
The equipment will not work,

the land will be spoiled."
"We were trapped by our own outrageous economic in-

competence," he said.
In the mines along the Aldan
River, the purest and most accessible gold has been tapped, according to Yakutia officials. Miners will have to go farther north and deeper underground, and new enrichment plants will have to be built.

In Mirny, Yakutia's other diamond center, workers are coping with environmental disaster. When the Soviets built a dam to provide power for the diamond works, they did not bother first to harvest the local

As a result, the woods were suhmerged and they rotted, contaminating the Vilyni River with phenols. Diamond workers dumped thallium and other chemicals, while peaceful nuclear explosions made the water radioactive. Disease rates have doubled, according to Yakutia

In western Siberia, the Russian oil industry is suffering a similar decline, experts said. More than 20,000 wells are idle, often for lack of spare parts. Millions of harrels of oil are lost from leaking pipelines.

Production may soon fall so low that Russia, the world's second-ranking producer, will be unable to export any oil, which would be disastrous for this country and its neighbors.

DUTY FREE ADVISORY



A Serb removing the Croatian flag from the ruined town hall of Bosanski Brod, the last Croatian-Muslim stronghold in northern Bosnia.

UN Imposes a 'No-Fly' Zone in Bosnia

UNITED NATIONS, New York - The Security Council imposed an air exclusion zone over bostis-Herzgovini on Friday to prevent attacks by Serbian planes, but rejected aerial patrols and shoot-down orders for now.

The 15-member council voted, 14 to 0, with China abstaining, to create the air-exclusion zone. It said it would urgently consider "further measures necessary to en-force the ban" in case of violations, a reference to possible military acnon. The ban was effective imme-

The resolution marks the first time the Security Council has im-posed a "no-fly" zone over a mem-ber state. Bosnia-Herzegovina wants the council to go further and authorize immediate military ac-

tion against Serbian aircraft. In Belgrade, an unconditional cease-fire is in force between Serbs and Croats in Bosnia-Herzegovina, a Serbian leader there told the Tan-

jug press agency on Friday. But Colonel Bogdan Subotic, the defense minister of the self-proclaimed Serbian republic in Bosnia, said the Slavic Muslims, the third warring side, were not party to the

Colonel Subotic said that the Serbs were ready to negotiate with Muslims on ending hostilities, but that Bosnia's Muslim president, Alija Izetbegovic, refused to cooperate. The colonel's remarks heightened diplomats' suspicions that Serbs and Croats had struck a deal to allow the Serbs to take the north Bosnian town of Bosanski Brod, which lies across the Sava River from Croatia. The town was

captured Tuesday aight. Another leader in Serb-controlled southern Bosnia, Bozidar Vucurevic, told Tanjug that the truce had been signed by Bosnia-Herzegovina's Serbian and Croatian leaders, Radovan Karadzic and Mate Boban, and had come into force at midnight Wednesday.

But Mr. Karadzic said later that no cease-fire had been signed.
"Our assembly has announced its platform for cessation of hostilities with the Croats and Musims." he said. "It looks like the Croats have agreed and that it has hap-

He added: "But nothing is signed. There is maybe just an agreement at a local level."

there was righting on Friday in at least six Sarajevo suburbs and the city center. But it was not as Sept. 3, restarted a week ago.

Sylvana Foa, spokeswoman for the United Nations High Commissioner for K. Ingers, said in Geneva or Friday that 26 relief Tahus had arrived in Sarajevo as of Thursday night since the airlift, suspended (AP, AFP, Reuters)

Did Serbs Booby-Trap Dam?

UN Officials Cite a Potential for Disaster in Croatia

By Chuck Sudetic New York Times Service

MALKOVO, Croatia - United Nations officials say they have found evidence that the Serhs bave rigged a huge hydroelectric dam with explosives whose detonation could lead to an uncontrollable rish of water onto downstream villages.

UN peacekeeping troops took control of the 60-meter-high (200-foot-high) structure in Serbian-held Croatlan territory in mid-September. A demolitions specialist from the peacekeeping force said he was certain that the dam, which has turned a stretch of the Cetina River into a lake 19 kilometers (12 miles) long, is booby-trapped with explosives in a well leading into an underground channel that must be opened to insure that winter floodwaters do not increase pressure on the dam to dangerous levels.

"We have stopped working because it is unsafe," said the demolitions specialist, Captain Bruno de Meritens, of the French Army. He has 12 years of experience in explosives and has regularly inspected the dam since April and almost daily since UN forces took control of it Sept. 14.

"We cannot use light, we cannot make noise, and we cannot move things around," the

A UN official said the leaders of the Serbian Krajina Republic, the self-proclaimed state that Serbs have set up on the third of Croatian territory scized during last year's war, had warned him that the dam was first rigged with explosives as of November 1991.

"For six months f asked myself, Is it a hluff?" Captain de Meritens said. "At the beginning we

found nothing. As we have looked more, we have found more evidence.

He said he had recently found two booby-traps in the well, with a remote-control optical device he uses to peer into the dam's underground passages. He said that near the well cap he had found safety fuses that are clipped off when explosives are set.

"A Yngoslav Army officer told me the well was booby-trapped," he said, referring to his first re-connaisance of the dam in April. "He refused to check the well. He was afraid.

The captain said he was concerned that the Serbs might be able to detonate the explosives by remote control.

If the dam ruptures, more than 510 million cubic meters (17 billion cubic feet) of water in the lake behind it would flood low-lying villages near the downstream town of Sinj, northeast of Split.

About 4,500 people live in the village of Trilj, which lies immediately below the dam, said Zvoni-

mir Baletic, minister without portfolio in Croatia's government, who has worked on negotiations over control of the dam. But officials said they were confident that even if the dam was blown, residents downstream would have sufficient time to reach high ground.

"The main danger," Mr. Baletic said, "is that there would be significant property and ecological

Serbs and Croats have fought for control of the Peruca dam because it produces electricity badly needed by both sides. Serbian forces, backed by the Yugoslav Army, forced Croatian military units from the dam a year ago. It now lies between Scrbian and Croatian forces, within easy sniper and mortar range of either side.

WORLD BRIEFS

Germans Feud Over Curbs on Right

BONN (WP) - Federal and state officials from across German meeting here to tackle a wave of rightist anti-foreigner violence, the Friday to reach a consensus on solutions and broke up amid parties

finger-pointing.

Participants were unable to reach even a "minimal consensus" on steps to ease the violence, despite the world outcry against the rightist attacks. said the Saarland interior minister, Friedel Lacople, charman of the special conference. The meeting brought together the justice and interior ministers from the 16 federal states in an effort to coordinate government action against the extremists.

But talks bogged down when ministers from states governed by Social Democrats balked at tough measures pushed by Chancellor Helman. Kohl's Christian Democratic interior minister, Rudolf Seiters.

De Klerk Apologizes for Apartheid

JOHANNESBURG (AP) — President Frederik W. de Klerk spologized Friday for apartheid, marking the first time a white South African
leader has expressed such regret for decades of enforced segregation.

"For too long we clung to a dream of separated nation states when it
was already clear that it could not succeed," Mr. de Klerk said in
prepared remarks. "For that we are sorry."

Presidently Mr. de Klerk said only that apartheid was a well-intend.

Previously, Mr. de Klerk said only that apartheid was a well-intended policy that failed. After offering his apology Friday, Mr. de Klerk again said that apartheid was not intentionally evil. "Yes, we have made mistakes. Yes, we have often sinned and we don't day this," he said. "But that we were evil, malignant and mean — to that we say 'no."

Roh Reshuffles Cabinet as Vote Nears

SEOUL (AP) - President Roh Tae Woo bowed to opposition pressure and replaced the nation's intelligence chief and four cabinet ministers.

Friday in an attempt to form South Korea's first neutral government to supervise presidential elections.

Mr. Roh said the reshuffle would ensure fairness in the elections.

expected to be held in December, and end public concern over alleged expected to be head in December, and end public concern over alleged vote-rigging and corruption. By law, Mr. Roh cannot serve another term. The new cabinet will be headed by Prime Minister Hyun Soong Jong, a. 72-year-old legal scholar, who was sworn in Thursday.

The new appointments are for cabinet posts that have direct or indirect responsibility for election matters.

Savimbi Seems Reconciled to Defeat

LUANDA, Angola (Reuters) — A senior United Nations official methe UNITA rebel leader, Jonas Savimbi, at his stronghold on Friday to try to persuade him to accept the results of Angola's first multiparty elections and not resume the civil war.

Margaret Anstee, the special representative in Angola of Secretary.

General Butros Butros Ghali, flew to Huambo, central Angola, after
meeting Mr. Savimbi's former foe, President José Eduardo dos Santos. Returning to Luanda, she said the meeting had gone well and that Mr. Savimbi told her that he was prepared to accept defeat if it could be proved there was no voting frand. Last week, Mr. Savimbi had rejected early results of the Sept. 29-30 elections, which showed Mr. dos Santos:

Chinese Aircraft Crashes, Killing 14

BEIJING (Reuters) - A Soviet-made Chinese aircraft carrying 35. people crashed in northwest China's Gansu Province, killing nine French tourists and for the land accident to hit China's aged fleet of Soviet-

made aircraft in three months.

A further five French tourists and three Taiwanese passengers were seriously injured, but were reported out of danger after treatment at a Lanzhou military hospital. The flight on Thursday from the Gansu, capital of Lanzhou to the tourist city of Xian had been postponed for more than an hour because of engine trouble, the spokesman said.

For the Record

Japan will end a fingerprinting requirement for permanent resident foreigners on Jan. 8, the government decided Friday. (AP)

Romanians vote Sunday in a runoff presidential election to decide whether Ion Iliescu will stay in office or be replaced by Emil Constantinescu of the Democratic Convention, a centrist opposition force, Mr. Hiescu, a former side of the executed dictator Nicolae Ceausescu, is in a strong position to win Sunday's vote,

TRAVEL UPDATE

The International Civil Aviation Organization has adopted a resolution 1996. The organization does not set civil aviation rules directly for its 173 instance states, but the resolutions it adopts are taken into account be governments in drawing up their laws.

(AFF

from the Hustings

Continental Airlines has unveiled a redesigned business class service called "BusinessFirst," which will reduce its seating segments on interna tional flights from three classes to two. It is converting its fleet of 18 747 and DC-10-30 intercontinental jets, each of which will have 44 sleeper seats. The service will begin in Londou and Paris in December and in Frankfurt, Munich and Madrid by January.

(All

The Norwegian Storting voted for a \$3 billion plan to build a new airport for Oslo, ending a 36-year debate. The parliament voted to expand the small Gardermoen airport, which currently handles charted flights, to make it the main airport as of 1998. It is about 40 kilometers (2: miles) north of the capital.

Lasthansa will begin twice-weekly flights between Frankfurt and Alma-Ata, the capital of Kazakhstan, on Nov. I, the airline reported. (IHT)

Now, flying through Abu Dhabi could change your way of life diladii cilad Win Dh. 500,000* credit with the credit card of your choice Imagine what you can do with Db. 500,000. You can make your pet dreams come rule. Buy a luxury home, the car you always wanted, airline tickets, designer clothes, make cash withdrawals... anything your heart desires.

Now, give yourself a chance at Abu Dhabi Dury Free, and you could win your choice of credit card membership with Dh. 500,000 credit. Only 1200 raffle tickets priced at Dh. 500 (1755-158) each, available exclusively to passengers flying from, to or through Abu Dhabi Airport. This is a no profit raffle, winner taken all.

You can use the credit aard at millions of liceations ground the world, at hotels, tops, department stores and much more. Results of the raffle draw will be announced in the press, and the Dh 500,000 will be credited into your chaice of credit eard account in your name. The card, if a new

Fly through Abn Dùabi, make a wish, and win a dream...

Abu Dhabi Airport Duty Free

China Affirms Zhao Erred in Support For Protesters, but Ends Its Inquiry By Lena H. Sun gests that hard-liners opposed to down, the party stripped him of his even a partial clearing of his name political and military posts. In that

Washington Post Service
BEIJING — China's ruling Communist Party ended its investigation Friday of the former party leader Zhao Ziyang, upholding a hard-line decision three years ago that Mr. Zhao made serious mis-

takes in supporting the 1989 democracy demonstrations, Xinhua press agency said. The three-paragraph announcement by the party's policy-making Central Committee effectively ruled ont any return to political life by the former protégé of the semor eader Deng Xiaoping. At the same time, the news agency appeared to indicate that no further action,

such as criminal proceedings, would be taken against him. The timing of the announcement took some analysts by surprise be-cause it was believed that internal party differences over his case were still too great to allow a conclusion before a major party congress is to open here on Monday.

The congress is expected to promote some younger, more reform-ist leaders into the top echelons of the party. The fact that the party has officially closed the chapter on Mr. Zhao before the congress sug-

Noise Control for Tokyo The Associated Press

TOKYO - The city passed a noise control law amid a raucous protest that seriously injured a city employee, an official said Friday. An official said the law, which passed by 108 to 14, with 3 abstentions, will forbid noise above 85 decibels - roughly the noise level inside a subway car.

were hoping to use that strategy to prevent any newly elected reformist leaders from reopening the case, according to some analysts.

"This just sweeps it under the rug so they don't have to argue about it during the congress," said a West-ern diplomat. ft is now almost certain that the

party will not reconsider the issue while Mr. Deng and the other party elders who rule China are still alive. It is not known what immediate effect the decision will have on Mr. Zhao, 74, who has not been seen in public since May 19, 1989. He has been living under virtual house arrest in central Beijing with his fam-ily. The news agency still referred to him as "comrade." It is highly unlikely that he would be expelled

from the party. His case has been noder investigation for so long because it goes to the heart of the 1989 crackdown: Whether Mr. Deng and China's other ruling elders were wrong to order the Chinese Army to fire on demonstrators. Any backpedaling on Mr. Zhao's case would be interpreted to mean a reassessment of

the decision to crack down. Although it was never likely that Mr. Zhao would have been fully rehabilitated, there had been some expectation that party authorities, in a symbolic gesture, might agree

that he made lesser errors. Mr. Zhao, who was party secretary-general during the 1989 protests, was last seen in public visiting protesters in Tiananmen Square. He had tears in his eyes as he told them: "We have come too late. The problems you have raised will evennally be resolved." After the Chinese Army crack-

10:30 am/4 am

Havy's New York Bar ®

starts at "Sank roo doe noo" Monday Oct. 12

Harry's New York Bar

U.S Elections Straw Vote ®

political and military posts. In that decision, which was upheld Friday, the party accused Mr. Zhao of making the mistake of "supporting the turmoils and splitting the par-ty," and said be had "unshirkable responsibilities for the shaping up of the turmoils."

cant in that it did not repeat the specific mistakes that Mr. Zhao committed, nor did it give any greater criticism to Mr. Zhao, suggesting that the authorities were looking for the least vindictive way of making the announcement,

Patten Challenges China to Say How He Violates Pact

HONG KONG - Governor Chris Patten challenged Chinese officials on Friday to detail how his recent proposals to increase democracy in the colony violated the 1984 Joint Declaration in which London agreed to return the colony to Beijing in 1997.

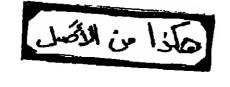
"If people say that what I've set out isn't in conformity with the Joint Declaration and the Basic Law, I think it is incumbent upon them to indicate why," he said in a speech to the colony's business community. "I've noticed all sorts of sugges-

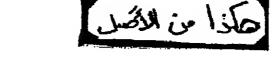
tion but haven't yet seen the case argued very clearly," he added. Chinese officials have criticized the changes announced by Mr. Patten in his Wednesday policy speech, saying they do not comply with the Basic Law, Hong Kong's post-1997 constitution, and violate a passage in the Joint Declaration calling for London to consult with Beijing before making any major

changes in the colony.

Mr. Patten has repeatedly said that his hlucprint for the colony is consistent with the Joint Declaration and the Basic Law "in every







ORLD BRIEFS CAMPAIGN '92 / THE TEXAS EQUATION

Pedenti And the Curbs On * ELECTION NOTES *

Election Winds Leave China in the Cold

BEIJING—If the U.S. presidential campaign is not going so well the transfer of Indicate the state of the second of the seco

has called for linking China's trade privileges to its many record. Mr. Clinton sent shivers down octogenarian spines here when be called this summer for "an America that will never coddle tyrants, from Baghdad to Beijing."

But even Mr. Bush, long regarded by the Chinese as an old friend, has proved distinctly unfinesedly on the campaign trail. Many specialists on China say Chinese-American relations are already severely strained and may get worse.

"I think that we're going to see a very tense, delicate relationship and that we're going to see the relationship continue to go downhill irrespective of who wins the White House," said John T. Kamm, a Hong Kong-based business consultant and specialist on Chinese-American relations. "Of course, they II probably go downhill a little

American relations. "Of course, they u provately go faster if Clinton wins."

Chinese officials have long shown a preference for Republicans, and they often speak glowingly of former President Richard Nixon and his secretary of state, Henry A. Kissinger, for opening up for formally recognizing China Beijing seemed to regard the Democrats in the 1970s and 1980s as too weak-kneed in opposing Moscow.

But there are many signs that the Bush administration's patience with Beijing has worn thin, and that it is no longer willing to pay a solitical price for cultivating ties to China. For example, the administration of this with Beijing has worn thin, and that it is no longer wining at pay a political price for cultivating ties to China. For example, the administration is threatening that unless Beijing agrees by the end of this week to take major steps to open up its markets, the United States will retaliate against up to \$3.9 billion in Chinese exports.

o December and For all their resentment at the administration's recent toughness, the Chinese leaders appreciate that Mr. Busin has the Chinese leaders appreciate that Mr. Busin has the law in congressional efforts to put conditions on the most-favored-nation day, who was the congressional efforts to put conditions on the most-favored-nation (NYT) with any five and the congressional efforts to put conditions on the most-favored-nation day, who was the congressional efforts to put conditions on the most-favored-nation day, who was the congressional efforts to put conditions on the most-favored-nation day, who was the conditions of the most-favored-nation day.

Another Vietnam War Issue Resurfaces

WASHINGTON — Ross Peror's re-entry into the presidential race and the publication this week of testimony he gave to a Senate panel last summer has reawakened interest in his involvement with President Bush in efforts to resolve the issue of Americans missing from the Vietnam War.

te accept the result of the feet In a closed session on July 1, Mr. Perot told the counsel for the Senate panel that in 1986, Mr. Bush, then the vice president, asked him to look into a report that a man imprisoned in Singapore was offering to sell for \$4.2 million a videotape of Americans being held

in slave labor in Laos.

"The vice president asked me if I would acquire the tape and, if it Perot said. were authentic, the U.S. government was to reimburse me," Mr.

Although Mr. Perot repeated his testimony in a public bearing in August, it received little attention at the time because he had

craft Crashes, Killy withdrawn from the presidential race. The videotape never materialized in 1986. Mr. Perot said that Law A Source Games - Total arts when he tried to reach Mr. Bush later to report on his findings, the

vice president said that he knew nothing about the project. At the Senate's request, the Bush administration is declassifying in the state of th thousands of government documents on Americans missing in Indochina. The documents, along with Mr. Peror's testimony last summer, have renewed interest in the issue as the presidential campaign enters its final weeks. The testimony indicates that Mr.

Bush was actively involved in the issue and eager to enlist Mr. Perot's

med the ta the lourned and Later in 1986, Mr. Bush asked Mr. Perot to "make one last sweep" through the files of the prisoners of war and the missing in action to COLUMN CONTRACTOR - CONTRACTOR re-examine cases, the Texas billionaire said.

"I told him I did not want to because I knew we had left men in Laos and I did not oeed to make a study to prove that, and that I had real concerns whether or not our government would do anything if I

did make a study and proved it again," Mr. Perot said.

wite aire feet galle at a second

ems Reconciled to 1

(Reviews - 1 Comments of the last

der Ledas Karpen

he she are representative to any on the Chair. He was to be a second to the control of the contr

tornier for Pro-

in the wind the tree. In the profession

ment China . Van

the property and make a secure

miles in a conself persadenta engi-

AVEL UPDATE

of Artificial Organization is 1.74

. . . .

A PART OF CALL.

GOOD & YE

Martines :::--

elicities that he's

Market Hand

and theur inis .

has server of a

A CHARGE ST CT.

ack and Marin.

which theil reite ...

megangangan in terminal

are with harmon

ting several formation

MERCHANIST A TOTAL

But anyther are and are

Mittel att im his

Ben alter

gent of the

Maria Maria

miss weekly flights to any organic

ing Commercia

I pa mas inchmen

OF THE WALL WAS

Ned Davis, a Democratic campaigner in the state of Delaware; "I've really been amazed at the number of country chih members who said they just can't vote for George Bush. I just think it's too late to turn the tide."

Away From the Hustings

 University of Massachusetts students, angered by an alleged racial attack, rampaged through a high-rise campus dormitory, vandalizing halls and bathrooms and scrawling anti-white slogans. Witnesses and officials said about 50 minority-group protesters also briefly blocked a campus street and threw rocks at a science building.

 Fisher-Price is recalling about 900,000 child safety seats because of defects that can make them difficult to buckle or allow the shoulder belts to move out of proper position. About 424,000 model 9100 and 9101 seats made between February and October 1989 have plastic on the buckle shield that can break after repeated use.

· A landmark anti-tobacco law for New York City has been approved overwhelmingly by the City Council. The law makes it more difficult for minors to buy cigarettes and requires anti-smoking messages to counter tobacco advertisements in bus shelters and on taxis and other spaces owned or licensed by the city. It also bans smoking in pubbe and private schools, outlaws the sale of loose cigarettes and requires store owners to ask for proof that customers buying cigarestes are over 21.

 Casper W. Weinberger has waived his right to a jury trial, leaving the Iran-contra charges against the former defense secretary to be decided by Judge Thomas F. Hogan in U.S. District Court. The move was made to avoid delays in picking a jury and generally speed

 Fifteen cars of a CSX train were derailed Friday after tracks were. washed out by flooding, spilling mercaptan, an unpleasant-smelling chemical, and closing U.S. Highway 278, officials said in Allendale.

 Detroit schoolteachers have approved a new two-year contract by an 3-to-1 margin, officially ending the labor dispute that led to a monthlong strike.

 A powerful explosion at a Los Angeles oil refinery rocked a wide area of the southern part of the city, injuring 17 workers and forcing at least 600 people from their homes for several hours. The blast shattered windows on cars, homes and businesses 2 miles (3 kilometers) from the Texaco refinery in suburban Wilmington.

BUSH: Not McCarthyism, He Says

(Continued from page 1)

report, Mr. Bush's attack on Mr. nton sprang from an orchestrated Republican strategy plotted at a use the issue."

meeting at the White House involv
Mr. Cunningham, who was a Republican congressmen: Mr. Dornan, Randy Cumingham and Duncan Hunter of California and Sam Johnson of Texas.

Mr. Doman and Mr. Cunningham told the president at the meetditically" if he would hammer him had nothing over Clinton. on the issue of the Democratic presidential nominee's efforts to -avoid the draft and his visit to Moscow when he was a 23-year-old student in 1969. The four congressment had made a series of speeches on these issues on the House floor last

Mr. Dornan said that in Tues-

To our readers in France Just call us today at 05-437-437 day's meeting, he urged Mr. Bush "to take the gloves off." Mr. Cunningham said that the president "told us not toworry, that he would

ing Mr. Bush, Mr. Baker, and four highly decorated navy combat pilot country. In some countries if something like this came out, he would ing that he could "kill Clinton po- be tried as a traitor. Tokyo Rose

> At that, Mr. Baker "just laughed, but didn't say much," Mr. Cunningham said

Mr. Baker later stressed that the president must "remain above board," according to Mr. Cunningham. We cannot pick up the phone and use the power of this office to find the kind of information you're getting. You have to do it for us," Mr. Cunningham quoted

Marlin Fitzwater, the White led to the president's new attack on Mr. Clinton. Mr. Fitzwater said that Mr. Bush had met with them "to hear their views on the issues."

Sign of Hard Times for Bush: Tight Race in Lone Star State By Robin Toner It also shows that Ross Perot, who was up so close to the election is a grim omen New York Times Service

WASHINGTON - Underscoring the Republicans' vulnerability even in states they once counted on, President George-Bush is locked in a tight race with Goveroor Bill Clinton in the critical state of

The survey shows Mr. Bush with a nar-Clinton. That is within the poll's margin of 270 electoral votes necessary to win.

widely expected to be more popular in his for the Republicans. bome state of Texas than almost anywhere

comfortable than his standing in the na- secure many of the states across the Sun Texas, according a New York Times/CBS him trailing Mr. Clinton by eight to 17 Republican majority for years. percentage points.

row edge in Texas, with the backing of 41 almost any reckoning a must-have state for percent of the voters to 37 percent for Mr. the Republicans if they hope to reach the The fact that Mr. Bush has yet to lock it

Texas, with its 32 electoral votes, is by

Other state polls compiled this week by

else, has the backing of 11 percent.

Mr. Bush's standing in Texas is more ington, show Mr. Bush still scrambling to tionwide polls, which this week showed Belt that have been reliable parts of a

"It's too close in the base states," said Fred Steeper, a poll-taker for the Bush campaign.

one-lifth of the votes needed to win.

The Hotline compilation also shows Mr.

Clinton with big margins across most of the Northeast, and also with substantial poll-taker. "The states on which we had leads in some of the big Midwestern states.

In Illinois, for example, a Chicago Tri-bune poll conducted Sept. 26-28 showed Mr. Clinton with a lead of 20 percentage points; in Michigan, a Detroit News policonducted Oct. 1-2 showed Mr. Clinton with a 13-point lead.

Campaign.

At the same time, Mr. Clinton retains a double-digit lead in California, which has the national polls on the popular vote

traditionally depended for our 'electoral lock' simply aren't there this year or have moved into the competitive state catego-

All of this highlights the importance of the presidential debates that begin Sunday.

The New York Times/CBS News poll of Texas, conducted Monday through Wednesday, has a margin of sampling error of plus or minus 3 percentage points.

Arms-Control Talks? No, Presidential Debate Negotiations

By Richard L. Berke

New York Times Service WASHINGTON - After several journalists vowed to reject any offer to question candidates in the nationally televised presidential debate Sunday, the sponsors turned to four reporters who were not likely to balk: Each one had already served on a debate panel. The campaigns also settled on other

details, from stage angles to makeup to the color of the backdrop, that may not seem consequential to viewers but were the subject of painstaking negotiations.

And the campaigns drew lots to decide who would make the opening statement in the first debate (Ross Perot) and who would make the closing statement (Presi-

dent George Bush).

They also drew lots to decide who would stand where. (Governor Bill Clinton will be in the middle, with Mr. Bush stage left and Mr. Perot stage right.) .

The bipartisan Commission on Presidential Debates announced that Jim Lehrer of the PBS program "MacNeil-Lehrer Newshour" would moderate the first of the three debates Sunday at Washington University in St. Louis, Missouri, at 7 P.M. eastern daylight time (2300 GMT). The questioners will be Ann Compton, a White House reporter for ABC News; John Mashek, a White House reporter for The Boston Globe, and Sander Vanocur, a free-lancer who

has worked for ABC and NBC. The commission is expected to announce the selection of Hal Bruno, the political director of ABC News, to modcrate the vice presidential debate in Atlanta on Tuesday. There will be no panel of questioners at that debate. Candidates instead will have the opportunity to ask one another questions.

At the presidential debate, the moderator will state a topic and the first panelist

will then pose a question to a candidate, who will have two minutes to respond. Each of the other candidates will give a one-minute rebuttal. The process will be repeated twice, with a different panelist estioning a different candidate on the same subject.

Several journalists and news organizations have said they would not take part in the presidential debates, calling the process tainted because the campaigns bad the authority to strike off panelists who were not to their liking.

The only reporter to turn down an invitation was Gerald Seib, chief diplomatic reporter for The Wall Street Journal, who is also covering the closing weeks of the campaign. Al Hunt, the Journal's Washington bureau chief, said that since 1988 the paper had followed a policy "not to participate in any events in this or the paper had be a policy to participate in any events in the paper had be a policy." which politicians select or play a role in selecting the reporters."

first presidential debate between Mr. Bush and Michael S. Dukakis in 1988. has been outspoken in defense of journalists' participation.

"I'm at ease about what I've decided to

do," he said in an interview. "If I wasn't, I wouldn't do it. This isn't about us; it's about the candidates for president of the United States and the voters of Ameri-

For the panel selection process, each of the campaigns and the commission sub-mitted a list of 10 names. Each campaign had the authority to strike names from the others' lists, and the commission picked the panelists ont of the remaining

After a process that at times seemed as complicated as arms-control negotianons, with even the most minor points seemingly fraught with political meaning.

Mr. Lehrer, who was moderator of the the campaigns signed a 37-page debate irst presidential debate between Mr. agreement that they are treating as though it was a state secret.

> In a conference call oo Wednesday with the bipartisan commission, all three campaigns agreed not to make the document public.

But some of the people involved in the talks read the agreement to a reporter. Although many passages were appropri-ated from the 1988 pact, this document is far more detailed, because there will be three candidates and because the formats of each debate will vary.

In the second presidential debate, next Thursday, at the University of Richmond in Virginia, a moderator will take questions from an audience. The agreement calls for a polling company to pick 250 uncommitted voters to question the candidates. A moderator is expected to roam the auditorium.

Mr. Clinton arriving in a rainy Kansas City, Missouri, where he is preparing for the Sunday debate.

Bush Hits With a Boomerang

New Swipe at Clinton Reflects on President

By Dan Balz Washington Post Service

WASHINGTON - For months, aides to President George Bush have tried to make character the central issue of the presidential campaign. But in trying to focus attention on Bill Clinton's 1969 trip to Moscow during the Vietnam War, Mr. Bush has raised poten-

tially damaging questions about the character of his own campaign. Vietnam has stalked Mr. Clintoo since early last winter, when discrepancies in his draft record and his conflicting statements on the subject nearly tripped up his candidacy before the first votes were cast. Just beneath the surface of the controversy over Mr. Clinton were some old antagonisms and arguments about the war that remain

unresolved. Republicans have tried to revive and expand the draft issue this auturm, as a surrogate for questions credibility. But it was oot until this week that they moved the issue to a different level by invoking the old specter of anni-Communist suspicion and innuendo that marked American politics of an earlier era. Aides to Mr. Bush tried to back

"Larry King Live."

after Russia crushed Czechoslova-

kia, oot remember what you saw

Mr. Clinton said Thursday that

be traveled alone as a tourist and

did not attend any gatherings or

Although some Republicans

have made many and varied insinu-

ations suggesting Soviet control or

witness to back up that notion.

meet with any Soviet officials.

Communist dupe.

day trip in late 1969 and early 1970 to several Northern European and Eastern bloc countries, including the Soviet Union, Mr. Clinton has been vague about the details of the trip, and his New Year's Eve visit to Moscow in 1969 has been the subject of the most searing attacks

Mr. Bush elevated the attack on the issue Wednesday evening, when was asked about the trip on "I don't want to tell you what I really think." Mr. Bush said, add-To go to Moscow, one year

violent protest.

Mr. Bush's conflict with Mr. Clinton may be rooted in the fact that Mr. Clinton oot only did not

gaged in anti-war protests, someaway from suggestions that they were trying to bait Mr. Clinton about Communist ties as a student times as an organizer of demonstra-tions while in England on a Rhodes war protester, but they insisted that scholarship.
"Maybe I'm old-fashioned, Mr. Clinton was oot telling the full

ing the war, Clinton advisers, who struggled all week to deflect an issue that was lurking oo the edges of the cam-

story of his involvement in oppos-

NEWS ANALYSIS

paign, appeared relieved that Mr. Busb's comments on CNN's "Larry King Live" had given them the vehicle for fighting back. Democrats such as Senator Bill

Bradley of New Jersey denounced Mr. Bush on Thursday for McCarthyism and "red-baiting," phrases that seemed almost ironic coming more than a year after the collapse of communism. Privately, Republicans groaned that Mr. Bush and his campaign appeared so desperate that they were trying to win votes portraying Mr. Clinton as a

What provoked Mr. Bush to step mystery. Perhaps it is a combination of his mability all autumn to crack Mr. Clipton's lead in the polls and his own beliefs about patriotism and Vietnam. He told reporters Thursday morning be was saying something that was "on his

In 1988, Mr. Bush showed that there was a difference between his personality as a candidate and the personality be adopted once the campaign was over. He demon-strated a willingness to engage in slashing tactics against Michael S. Dukakis, but once the campaign was over he tried to put that behind

him by calling for reconciliation. Once again, the country sees the contrast between the two Bushes one a patrician gentleman and the other a brawler who said at the beginning of the year that be would do whatever it took to get elected. The differences between Mr.

Clipton and Mr. Bush on Vietnam are as stark as the fights between fathers and sons at the height of the war, as clear as the conflict between a World War II generation raised on duty, bonor and country and the 60s generation whose opposition to Vietnam sometimes resulted in

serve in the military, but also en-

Larry," the president told Mr. King on his Wednesday night program, "But to go to a foreign country and demonstrate against your own country wheo your sons and daughters are dying halfway around the world — I'm sorry, I just don't like it. I think it is wrong. think it is wrong to do that."

Mr. Clinton is hardly blameless in the controversy. It has taken much of the year for his draft history to dribble out, and he has given inconsistent statements about the degree to which he was an organizer of anti-war protests in England.

Each inconsistency, whether oo how he escaped the draft or on bow involved he was in the anti-war movement, has given the Bush campaign ammunition.

"Larry, I don't want to tell you what I really think 'cause I don't have the facts," Mr. Bush said. "But to go to Moscow one year into the issue personally remains a after Russia crushed Czechoslovakia, not remember who you saw in Moscow."

It is unlikely that the gulf between Mr. Bush and Mr. Clinton on Vietnam can ever be breached each is in a way hostage to his biography. Despite a sour economy and unpopular policies, Mr. Bush remains to many Americans a personally popular figure, and a kind and decent person. But the character issue has taken an unexpected turn and it is Mr. Bush, and not just Mr. Clinton, who must deal with it

Iran-Contra Prosecutor Interviewed Reagan

WASHINGTON -- The special prosecutor in the Iran-contra case mestioned former President Ronald Reagan in California last summer about a possible cover-up in the scandal, and classified documents used in interrogating Mr. Reagan disappeared after the interview, sources said Friday.

The FBI is trying to recover the

material, which an aide to Lawrence Walsh, the prosecutor, packed in a suitcase and checked with an airline at Los Angeles International Airport, the sources

AMERICAN TOPICS

Mount Rainier, Long Quiet, Has Potential for Disaster Mount Rainier, Washington State's majes-

nc 14,410-loot (4,392-meter) snow-capped volcano, has not erupted in 150 years. Nobody knows when it will crupt again. But when it does, scientists say, it could wreak devastation on a scale dwarfing the cataclysmie 1980 eruption of a Cascade Range neighbor, Mount St. Helens.

Even without an eruption, a robust landside or avalanche touched off by an earthquake could send enough water, mud and debris cascading down the slope to bury several towns.

Rainier "has the potential" for major catastrophe, said Steve Malone, a University of Washington seismologist who led a recent conference of 60 volcano experts on the university campus. The eruption at Mount St. Helens leveled 230 square miles (596 square kilometers).

circled the globe. "If the May 18, 1980, eruption occurred at Mount Rainier, I would say the consequences would be even more deadly," said Chris Jon-

killed 57 people and sent up an ash cloud that

cialist with the Federal Emergency Manage-ment Agency in Seattle. Rainier is closer to population centers and packs millions of tons glacial ice that could be melted by hot magma, causing a severe flood.

Rainier's eruption 150 years ago resulted in

only a minor dusting of ash. Its last major cruption happened 2,200 years ago.

Short Takes

One of every four American adults would not give up television even if they were paid a million dollars, according to a survey commissioned by TV Guide magazine. One of every two said they would have to be paid at least that much. On the other hand, nearly one in four said they would give up television forever if paid a mere \$25,000. Four out of five said they were watching less television than they did two years ago. Only one out of much television.

In Nevada, where gambling is not only legal but a major industry, even picking a chief elected six-year term. But from time to time, two justices are "short-termers" simultaneously. So they flip a coin. The amendment would require the justices to select the chief by vote. Chief Justice John Mowbray, who won his job with a coin toss, is one of several people who say they are concerned that dropping it would lead to animosity and power-

Sitting outdoors in a football stadium can. be a chilling experience. Blankets or sleeping bags help, but they are bulky and the feet get cold, unless heavy boots are worn. Now Marvel Putnam, a retired maker of circus tents. has designed a nylon stadium bag that slips over the wearer's feet, legs and lower chest and then zips up. At 47 inches (120 centimeters), one size fits all. Although not lined like a sleeping bag, the "Snug-L-Bun" acts as a windbreaker and stores body heat. The bottom panel is extra thick so the wearer can stand up and cheer. The Snug-L-Bun weighs less than a pound (half a kilogram) and costs. from \$25.50 to \$39.80, depending on the model. The manufacturer can be phoned in Sacramento, California, at (916) 423-3990.

Andy Van Slyke, outfielder with baseball's Pittsburgh Pirates, when asked if there was anyone else in the world he would trade places with for a day, replied, "My wife, so I can see how wonderful it is to live with

Arthur Highee

it's never been easier to subscribe and save with our new toll free

Mr. Baker as saying. House spokesman, denied that the meeting with the congressmen had

Sept. 18, the first night of eight in which a quartet of conservative congressmen - Robert K. Dornan, Randy Cunningham and Duncan Hunter of California, and Sam Johnson of Texas - took to the deserted floor of the House to deduring the Vietnam War, said that nounce Mr. Clinton. he told Mr. Bush: "This is an issue The speeches were extraordinary that will kill Clinton when people for a level of strident, hyperbolic realize what a traitor he is to this

accusations that echoed the redbaiting rhetoric of 40 years ago. The speakers described Mr. Clinton as a "useful idiot" to the Soviet

up the brush.

government, as a man who in other countries would have been "tried as a traitor or even shot," as a "fulltime organizer for demonstrations against his country in a foreign country," as a man "directly re-sponsible" for the deaths of American military men in Vietnam. On Wednesday, Mr. Bush picked

even in traveling to the Soviet

Union - were not unusual. In-

deed, they were almost prototypi-

cal of those who, like him, were

part of the intellectual elite of that

his class and time, the actions of

that class and the tenor of that time

history. No other generation has ever acted in quite the fashion that

Mr. Clinton's did, nor stirred more

streets to publicly denounce Amer-

ican policy will lead it.

put it behind us.

of that time."

But if Mr. Clinton was typical of

strongly you feel, when you are in a radical. foreign land," Mr. Bush said, in an interview on the CNN program "Larry King Live."

"I cannot for the life of me un-

derstand mobilizing demonstra-

tions and demonstrating against

your own country, no matter how

outspoken opposent of the war, On Nov. 15, another demonstra-hut defended his activities in 1969 tioo was held in front of the Amerias innocent and minor. He said that. can Embassy. This rally was larger he "helped put together a teach-in than the October rally, drawing at the University of London" and about 1,500 people, who filed si-that that had been "the only thing I lently in front of the embassy. ever helped put together."

He acknowledged that he had "participated" in a demonstration at the U.S. Embassy. Mr. Clinton's own words, in-

were not at all typical of American cluded in a letter he wrote on Dec. 3, 1969, appear to belie the claim that he organized, or helped to orunresolved passions. Now, in the gamize, only one event, the teach-in. "I have written and spoken and person of Mr. Clinton, American marched against the war," he wrote voters face the possibility that a in a letter to the director of the generation that once took to the Reserve Officers' Training Corps program at the University of Arkansas, explaining why he had de-What is unknown - but will be cided not to join the program. "Afknown on Nov. 3 - is whether it

ter i left Arkansas last summer. I matters much anymore. went to Washington to work in the As Mr. Clinton pointed out national headquarters of the Mora-Thursday: "Mr. Bush in his Inautorium, then to England to orgagural Address had a wonderful nize the Americans here for dem-onstrations Oct. 15 and Nov. 16." phrase about how the Vietnam War cleaves us still and it was time to The "Moratorium" Mr. Clinton referred to was one of two enor-"And now, because he's behind. mous international anti-war prohe's tried to raise all the challenges tests of 1969, culminating in a huge

protest march in Washington on The Republican campaign to paint Mr. Clinton as a man with a David Mixner, a national cosecretly militant history began on chairman of the Moratorium, recalls Mr. Clintoo as "not at all a major player in the anti-war movement" but as someone who helped in a small way, in the summer of 1969 to organize the fall protests.

In the fall, Mr. Clinton returned to England for his second year as a Rhodes scholar at Oxford. On Moratorium Day, about 300 people, mostly American students. demonstrated peacefully outside the U.S. Embassy in London. It is apparently this rally that Mr. Clin-ton claims in his December 1969

letter to have organized. Ira Magaziner, who was a fellow student at Oxford in 1969 and is now a senior economics adviser to the Clinton campaign, said he re-membered the October rally but did not recall Mr. Clinton as an organizer. Like several of Mr. Clintoo's friends of that time who were interviewed this week: he rememhers the student from Arkansas as intensely interested in issues like

"This was a very conventional group of people, not people who Larry King Live." were burning flags or shouting 'pig'
Mr. Clinton said, as he has alat the police," he said. "It was a ways said, that he had been an very moderate group of people."

the war and racism, bot not as a

CAMPAIGN: On Anti-War Issues, the Moral Lens Is Less Than Clear On Nov. 15, another demonstraheavy Republican assault is a 40-

> The marchers bore a coffin and, according to a contemporary account, carried cards with the names of servicemen who died in Vietnam. They walked to a megaphone in froot of the embassy, called out the name and then dropped the

> Republicans have said Mr. Clinton took part in this demonstration and even helped negotiate with American Embassy officials to take the symbolic coffin inside. It is not

> clear if this is true. What is clear is that Mr. Clinton played a role in organizing a related, but separate, demonstration on Nov. 16, which also took place near the embassy. That rally was peaceful, according to both witnesses and news accounts.

nd news accounts.

A second aspect of Mr. Clinton's can has produced evidence or a activities that has come under

ientz-Trisler, a natural hazards program spe-

eight said they felt guilty about watching too

justice of the state supreme court can be a zame of chance. But next month, voters will be asked to abolish the practice, instituted in 1864, of tossing a coin to choose the chief of the high bench. Currently, the job of chief justice goes to whichever member of the court bas the shortest time remaining in his or her

Half-Measures on Bosnia

are raped by Serbian thogs and compelled to go through with their pregnancies ... 500 Muslims are forced to flee from their homes in a Sarajevo suburb as part of a Serbian campaign of ethnic cleansing ... Serbs intensify air and artillery at-

And how do the United States and other United Nations Security Council members respond? With a toothless study of war crimes and the timid surveillance of Serbian flights over Bosnia.

What is the logic of studying war crimes when the urgent task is to stop them? And why monitor a oo-fly zone over Bosnia without enforcing the ban on flights?

The UN Security Council has rightly voted to establish a commission to investigate gang rape, mass murder, concentration camp atrocities and "ethnie cleansing." These crimes require prompt and thorough documentation. But that commission will simply gather evidence. The UN failed to

tribunal to indict and try the perpetrators.

Nor did the Council or key Western powers crack down on air and artillery atrocities. The Serbs have reneged on their pledge, made at the London conference in late August, to halt all military flights over Bosnia and turn over their heavy artillery to international supervision. Instead they mock the accord by stepping up sorties, dropping cluster bombs on civilians and intensifying their artillery barrages.

Now the United States and its European

illies, parties to the London accords, have backed down. Instead of enforcing the accords by threatening to shoot down attack-ing planes, they will watch the planes — from a distance, in Croatian air space. Last week, President George Bush sought

to portray himself as the leader in enforcing a no-fly zone. Now he is hiding behind the British and French, who oppose immediate enforcement. He watches and waits while the Serbs' savage slaughter in Bosnia continues.

-THE NEW YORK TIMES.

Bush Takes the Low Road

Chalk up yet another iron vin the Prob drive for r. the president's com-about the dirty, ugly character of this year's campaign, even as be propels it toward a new low in sly innuendo and overt mud-heaving. Wednesday night, in his second appearance on the Larry King talk show, Mr. Bush did the disloyalty thing, which he has clearly got badly mixed up with the dissent thing. For some time now White House and Bush-Quayle campaign officials have been trying to get the press to take up the phony issue of a 1969 winter vacation trip by the Oxford student Bill Clinton. They were unable to get this junk center-stage, so the president took the job.

Toward the end of the program Mr. Bush the Moscow trip to make Bill Clinton's participation in anti-war demonstrations in Loudon and his trip to Moscow look like acts of disloyalty. He talked about "demonstrating against your own country ... in a for-eign land." And he made it seem as if the demonstrations were also against the Americans fighting in Vietnam at the time. But the demonstrations were not against the United States. They were against o government policy, supported by Mr. Bush, that demonstrators like Bill Clinton thought was needlessly and cynically sending so many young Americans to their death for a purpose the U.S. government was notoriously bad at articulating. The London demonstrations attended by Mr. Clinton, by the way, and the many

other protests in the United States and around the world — including rallies of U.S. servicemen in civilian clothes in Frankfurt and of Peace Corps volunteers in Asia and Africa — were directed against the slaughter in Vietnam. By November 1969, plenty of Americans of both parties had come to think it was time to bring the troops home.

What about the insinuation that there was

what about the institution that there was something truly sinister to be reported about Mr. Clinton's Moscow trip? "I don't want to tell you what I really think," the president portentiously told Mr. King, adding that Mr. Clinton should "come clean." It is something of a traversy to introduce the very concept of of a travesty to introduce the very concept of "clean" into an insinuation as dirty as this. If Mr. Bush and his minions have something besides a case of the last-minute desperates they should tell us what it is. We note that any number of Americans, old and young, were traveling to Moscow in this period tourists, people on cultural-exchange pro-

grams, and American politicians. One of the problems Mr. Bush raises by his conduct is the familiar McCarthy years bind: It is in itself to contribute to the maligning of a public figure to pursue the argument about his loyalty even when you are pointing out the weakness of the charges. Merely to talk on at length, as we do here, about them is to fulfill exactly the Bush campaign hope of making them seem some kind of issue. They are oot -- except as they reflect on the president's character. -THE WASHINGTON POST.

Getting Out of the Slump

To judge by the urgings of the presidential candidates, no one would know that the U.S. economy is stagnating. They all talk about the long-term problem of spuring growth, which is a theme worth attention. But what about the present moment? The current slump traps millions in unemployment and

threatens the jobs of millions more.
What should be done, now? Sunday's debate provides a superb opportunity for all three men to end their peculiar silence.

The best remedy for a sagging economy is a menu of quick-hitting tax cuts and spending hikes. Tax cut promises are rarely something politicians shrink from making. But in the face of a \$4 trillion debt, the candidates this year are running away from deficits, any deficits, out of fear that they will be

branded as irresponsible. Short-term relief calls for the stimulation of temporary tax cuts and spending hikes. The key word is temporary. As long as lower taxes and higher spending are brought back into line as the economy recovers, the longterm deficit will be largely unaffected, eco-

nomic growth uncompromised. Consumer confidence has sunk so low that spending is not likely to recover anytime soon. And the Federal Reserve Board, having driven interest rates to their lowest levels in decades, is unlikely to do much

more. Indeed, if the Fed were to become much more aggressive it might frighten bood traders. Fearing inflation, they could demand higher interest rates, the opposite of what the Fed wants to accomplish.

That puts the burden on Congress, which

is just now going home for the election. It has options. It could, for example, raise federal grants to state and local government to accelerate public investment projects that have been postponed for lack of money. This would help fight recession and also, by building infrastructure, boost long-term growth. Temporary, across-the-board tax cuts would also help stimulate the economy.

An anti-recessioo program might in-crease next year's deficit by, say, \$80 billion. But a one- or two-year rise in deficits threatens oothing important. Congress's hardest challenge would be to convince. Wall Street that it will keep its word and phase oot the tax cuts and spending hikes as the economy turns upward. Putting that

commitment into law would belp.
When the candidates gather to debate the economy this Sunday, voters will want to listen carefully to their plans for the oext several years. But those strategies should not be allowed to obscure what they propose for the oext few chilly months.

-THE NEW YORK TIMES

Two Refugee Standards

repressive Castro regime and economic privation. Uoder streamlined procedures, the new arrivals have been allowed to remain in the United States as legal immigrants and political refugees, receiving help from relatives and volunteer agencies.

Contrast this benign welcome with the harsh treatment of Haitian refugees, also fleeing a repressive and impoverished land. Many have been intercepted at sea and forcibly returned to Haiti, where they risk violent retaliation.

The United States cannot accept all the refugees who want to come. So it is important to respond to those displaced by crises

with flexibility, generosity and fairness.

The Cuban Adjustment Act, a relic of Cold War hostility to Fidel Castro, accords special privileges to Cuban refugees. The act allows them to settle and work in the United States, after a background check for previous criminal or undesirable activity. After a year, they can apply for permanent resident status. For budgetary and policy reasons, the Immigration Service has oow streamlined the application process, mak-

Hundreds of Cubans have been landing ing it still easier for Cubans to enter. in Florida in recent months, escaping the The special treatment has been an inducement to individuals on leaky boats and to those who snuggle large groups. It is politi-cally popular among the anti-Castro Cubans in Florida. But it is often hard to distinguish between those escaping persecution, who are thus entitled to admission as political refu-gees, and those seeking a better life, who would not he except for the special law.

The Haitian refugees, meanwhile, are not even getting a fair chance to make their cases. They have suffered from chronie poverty and political turmoil, and ever larger numbers began fleeing oppression after the overthrow of the democratic government of Jean-Bertrand Aristide in September 1991. But since May, the administration has stopped trying to distinguish which are po-litical and which are economic refugees. It

cruelly turns them all back on the high seas. The legality of that policy will be reviewed by the Supreme Court within the year. Its immorality is already clear. The preferential treatment given Cubans is difficult to defend. The excessively harsh treatment of Haitians is impossible.

-THE NEW YORK TIMES.

INTERNATIONAL HERALD TRIBUNE

KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER Co-Chairmen

LEE W. HUEBNER, Publisher

JOHN VINOCUR, Executive Editor • WALTER WELLS, News Editor • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • CARL GEWIRTZ, Associate Editor ROBERT J. DONAHUE. Editor of the Editorial Pages • REGINALD DALE, Economic and Financial Editor

RENE BONDY, Deputy Publisher • RICHARD H. MORGAN. Associate Publisher
IUANITA I. CASPARI, Advertising Sales Director • ROBERT FARRE, Circulation Director, Europe International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Circulation, 612832; Editorial, 612718; Production, 630698. Directeur de la Publication : Richard D. Simmons

Chairman from 1958 to 1982; John Hay Whitney Chairman from 1958 to 1962; John Hay Whitney

Editor for Asia; Michael Richardson, 5 Canterbury Rd, Singapore 0511, Tel.472-7768. The RSS6928

Ming Dir. Asia, Rolf D. Krunepuld, 50 Glouceser Rd, Hong Kong, Tel. 8510516. Telex: 61170

Ming Dir. U.K., Garry Thorne, 63 Long Acre, London W.C. Tel. 836-4802. Telex: 262000

Gert Mey: Germany: W. Lauserbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. The 416721

Pres. U.S.: Michael Canno, 830 Third Are, New York, N.Y. 10022. Tel. (212) 753-3890. Telex: 427175

S.A. au capital de 1:200.000 F. RCS Nanierre B 730221126. Commission Partiaire No. 61337

6: 1902. Internetional Heald Teibune 48 violete presented. 18581, 0304-8053

9 1992, International Herald Tribune. All rights reserved. ISSN: 0294-8052.



OPINION

The scene in Bosnia is enough to

break the heart of any normally

sensitive person. Theodore Forst-

Bush Should Face the Yugoslav Challenge

N EW YORK — At a private meeting last month, George Shultz, the former U.S. secretary of state, spoke in passionate terms about the human disaster taking place in what was Yugoslavia. He deplored the U.S. government's failure to do more to stop Serbian

attacks on Bosnia. There are many ways for the United States to influence the Serbs, Mr. Shultz said — many options oot yet tried. One, he said, is to bomb Serbian munitions depots.

Mr. Shultz spoke Sept. 19 at a management meeting of Forst-mann Little & Co., a Wall Street investment firm of whose board he is a member. The board makes a

practice once a year of hearing about world problems.

No record was made of Mr. Shultz's comments. When I tried to reach him, he was about to leave for Korea and said he had oot spoken from a text and had oo time then to

put his thoughts down.

But those who heard him were moved by the force of his words. "He was very outspoken," said Theodore Forstmann, senior partner in the firm. Another listener said be spoke of the Yugoslav challenge to U.S. policy as a moral issue of the deepest kind. George Shultz is a conservative

and a loyal Republican. But in three cabinet jobs in the Nixon and Reagan administrations he put princi-ple above politics — for example, rejecting Nixon plans to use the Internal Revenue Service against "enemies." Mr. Shultz disagreed with the plan to trade arms to Iran for hostages when President Ronald Reagan and Vice President George Bush were for it.
Today Mr. Shultz is evidently distressed at the inaction of President

Bush in the face of the Bosnian tragedy. Every American should be.
I do not remember a time when a
president has failed so pathetically to act when be had many opportuni-ties to prevent and then to stop a

cruel and pointless slaughter.

Just think what is happening in
Bosnia today. Sarajevo, the capital,
is being bombarded by Serbian heavy guns. The guns are in the surrounding hills, in plain view. U.S. planes could silence them in a few days -a day, probably -if the president had the courage to act.
Despite promises, the Serbs are By Anthony Lewis

continuing their Nazi-like "ethnic cleansing" of Bosnia. They can laugh off the promises because the U.S. president shows no sign of caring.

In the six months of Serbian attacks on Bosnian civilians, some 10,000 children have been killed or been reported missing. And worse

is on the way.
Sir Donald Acheson, special representative of the World Health Organization in Sarajevo, warned this week that the beleaguered city's food warehouses are empty.

To keep the 380,000 people

trapped there alive, he said, will require flying in 240 tons of food every day. Unless that unlikely target is met, he said, "Children will begin to die of starvation in about four weeks' time, adults about four

Serbian bombers over Bosnia. He has done nothing to interdict the flow of munitions from Serbia to Serbian soldiers in Bosnia. He has exerted no force, moral or physical,

But does George Bush care? Only now, months after it mattered, is be

talking about stopping the flights of

more swiftly than starvation.

to lift the deadly siege of Sarajevo.
U.S. military leaders are understandably reluctant to see Ameri-

victory. But the world today requires the use or threat of force in subtler ways, and the United States bas a civilian commander in

chief to say so.

Is Mr. Bush so indifferent to the mann flew there himself last month and came back atterly discressed. Bosnian tragedy because he is cal-lons? Is be the wimp he has tried so He has organized the shipment of many thousands of parkas, blankets and heaters to ward off the winter cold that will kill Bosnians even

hard to deny he is? Or is he just-interested in politics these days?

He has his people put out the slimy be that Bill Clinton may be a Communist agent. But he himself does not have the guts to take on the Communist dictator of Serbia.

Whoever has a chance to question George Bush in the first de-bate should ask: Why have you not met the first post-Cold War challenge to decency and bumanity in Europe? Is this your idea of the "oew world order"?

The New York Times.

Albania: A Crucial Role for Europe

By Giles Merritt

TIRANA, Albania — Albania could be the next flashpoint in the Balkan conflagration, potendally a most serious threat to regional stability. But financial assistance from Western Europe could make a crucial difference.

Albania bears deep scars from its stark years of isolation. On the unkempt streets of Tirana, shabby horse-drawn carts outnumber cars. The simless and the unemployed throng the sidewalks.

The average wage is \$12 a month. But the collapse of state-owned industries in post-Communist Albania has pushed joblessness to 35 percent or more. The government, elected in late March, has suspended unemployment benefits.

Albania is a grim monument to the cruel folly of Enver Hoxha, the hard-line Communist dictator. He turned his country into both prison and fortress. Tirana is still ringed by concrete pillboxes.

The country's 3 million people are grappling with economic chaos. Their difficulties should not be ig-

nored — either on the humanitarian or the broader political level. Just to the northeast, 1.7 million ethnic Albanians inhabit Kosovo Province in the former Yugoslavia; their situation is worsening daily.

Economic development of Albania could help defuse the tensions that threaten to engulf Kosovo and drag Albania into open conflict with Serbia. A wider conflagration would then become inevitable.

Economic assistance from the European Community and other industrialized powers would reduce the tensions building in Alhania and send a clear message to Serbia that Albania has the West's full support. Precisely how Albania can best be helped is less

clear. The country offers low-wage labor, a generally well-educated work force and natural resources that include oil, chromium and copper. But its economic shortcomings far outweigh these. The cash value of current foreign investments is less than \$40 million. There is oo real domestic capital in Albania to finance conversion to a market economy. Nor is there anything that resembles a banking and financial system. Imports of industrial raw materials have all but dried up, provoking a wave of factory closures. The return of land to the peasants, who account for two-thirds of the work force, has increased farm yields, but Albania remains heavily dependent on emergency food aid. Such aid is running at about \$200 million a year in a country where annual GNP is no more than \$1 billion.

The Paris-based Organization for Economic Coopcration and Development believes that a grass-roots strategy for encouraging small business holds the key to Albanian development. It recently held an international conference to promote what it calls local em-

Experts working for the Community's program for aiding Eastern Europe have spent \$400,000 to finance 50 business start-ups in Albania, and they will spend an additional \$1 million in coming months. The London-based European Bank for Reconstruction and

Development has plans to finance new businesses.

Albania's economic difficulties will not be resolved quickly. It is awakening from a long sleep to a bewilderingly different world. Bot a much greater effort is oceded by the Western world.

We should keep in mind that Yugoslavia's disinte-gration might have been avoided if EC money had been provided before hostilities began.

GRR OHI CAN'T WAT

GRRRR LET'S GET IT ON

RR RRR

GR RRR

International Herald Tribune.

His 'Oxford' Is Not the One I Knew

By Michael Elliott

WASHINGTON — I attended Oxford University at the same time as Bill Clinton. Before you think that this is going to be one of those articles — you know, "The Clintoo I Knew" — I should say that I never knew Bill Clinton, and that nobody I knew at Oxford knew Bill Clinton. But as the debates between George Bush, Ross Perot and Mr. Clinton approach, I am fascinated by the way President Bush has demonized Ox ford, and used the time that Mr. Clinton spent there as a stick with which

to beat the governor's campaign. There are three separate attacks made against Mr. Clinton's Oxford connection. On one - the subliminal charge that Mr. Clinton led the move-ment against the Vietnam War while at Oxford - I have zero information. The key point to remember about American students at Oxford then is that they couldn't play soccer. Since that — and a few other activities which, with an eye to my political viability, I will for now gloss over — was all my friends and I did, our contact with Americans was limited.

It is the other two charges that are interesting. The first —floated in the president's speech at Enid, Oklahoma, on Sept. 17 — was that Mr. Clinton and his advisers had picked up at Oxford a commitment to European ideas on social welfare and in-dustrial policy. This had polluted their minds, diverting them from pure free-market policies.

The second is that, simply by virtue of being at Oxford, Mr. Clinton has an edge over Mr. Bush in debating

paign, it is hard to turn away from the agony of Somalia. The suffering is

staggering. Hundreds of innocents are

dying every day of entirely prevent-

able causes: starvation and disease.

Somalia's problem, however, is not lack of food. A huge international aid effort is finally in place. Now the rains

have come and thousands are dying of hepatitis, measles, dysentery and tu-berculosis. These are preventable kill-

ers, but relief workers say they are

reluctant to ask for sophisticated med-

icines for the same reason they are

wary of food shipments: When they

get anything of value, they become the

sarget of armed thugs.
Somalia is dying from a lack not of

food or medicine but of order. The

looting and extortion by armed gangs

and warlords have made conditions

oearly impossible for relief workers.

Somalia has no government. It des-perately needs to be taken over and

run by some outside power so that its

suffering people can be afforded the

minimal human decencies of food,

medicine and personal safety. And yet

because of the sanctity of sovereignty
—and because of colonial guilt — the

Both the League of Nations and

the United Nations once had an ex-

tensive system of trustceship under

حكذا من الأصل

The problem is one of barbarism.

skills. The president keeps saying that he wasn't a member of the "Oxford Debating Society," as if the mere presence of Mr. Clintoo in England gives him devilish powers of rhetoric. Put aside, if you can, the absurdity of Mr. Bush (Philips, Andover and Yale) making this case. Whatever Mr. Clinton may have learned at Oxford, I

GOOD, I WAS I SO WAS US OF HIS OF HIS OHICHNS!

bet he learned precious bittle about the German system of vocational training or the French commitment to infra structure development — the two "Euro-inspired" elements of his policy. Oxford in the 1960s did not pay much attention to that sort of stuff.

I doubt if Mr. Clinton learned how to debate at Oxford, either. The "Ox-

ford Debating Society" is actually a private club called the Oxford Union and it inhabits a mock-Gothic building where students dress up in tuxedos to debate strange motions. When Mr. Clinton was at Oxford, it was the single most uncool place in town, full of pompous careerists.

Yet I confess that when I heard Mr. Bush start to purumel Oxford, I secretly cheered. It is one of those British insti-

WASHINGTON — Even at the height of a presidential cam-

UN Trusteeship to Halt the Barbarism

ward countries until they were ready

for self-government. Today, however, even to speak of advanced and back-

ward societies is considered patroniz-

ing at best, racist at worst.
Yet can anyone deny that Poland,
for example, is politically backward
with respect to Western Europe? The

Poles are oot racially different from

the rest of the Europeans. Nor is there anything in their history or culture that makes them peculiarly incapable

of self-government. They are back-

ward because of an accident in histo-

ry: They ended up behind Soviet rather than U.S. lines after World War II.

There is no denying that Poland

needs a kind of tutelage - Western

aid, European trade concessions, In-ternational Monetary Fund supervi-sion — to help it find its way to self-

sufficiency. Somalia all the more. We

can tread delicately on Third World

sensitivities while millions starve, or

the idea of trusteeship, albeit without

using the term, in several places: in the Kurdish areas of northern Iraq;

in Cambodia, where the UN has es-

sentially taken over governing; and in Namibia, where the United Nations

did the same during the 1989-90 in-

terregnum between South African

The United Nations has toyed with

we can jump in with both feet.

tutions that a certain kind of American adores. It is old; it has quaint traditions; it is beautiful; it is stuffed with marvelous eccentrics beavering away at obscure areas of scholarship. And it has

not done Britain much good. Oxford has long acted as a perverse role model for other universities, persuading them by its reputation to prize bookishness over links with industry and commerce.

But the "Oxford problem" - that of great universities out of touch with their societies - is not wholly British. I once asked Jesse White, of the Southern Growth Policy Board in Raleigh, North Carolina, why the economies of the North and South developed so differently. He offcred one explana-tion I had never heard. In the North, he said, the great universities were in great cities - Boston, New York, Phildelphia. In the South they were not; they were in small college towns like Chapel Hill, North Carolina, or Oxford. Mississippi. In such dreamy places it was easy for academics to live cloistered lives; the ability of the uni-

Somalia needs similar treatment but far more bold. Somalia needs to

he occupied. It needs an outside force

to suppress the bandits, feed the peo-

ple, provide medical care.

The best way to do this is the old

mandate system of the League of Na-

tions under which a great power un-der international supervision is given

quasi-colonial power over another people. A formal mandate would give

the outside power the dignity and

legitimacy to justify its otherwise thankless task of pacification.

so reminiscent of colonialism will al-

most certainly not come to pass. We

shall have to settle for second best:

One must not place too great a faith in the efficacy of such a regime. UN

civil servants prefer catered food in

their Paris apartments to running soup kitchens in Mogadishu. Still, if beefed

up with contingents of police, army and administrators on loan from ad-

vanced countries, a UN trusteeship would certainly be an improvement

international principle: Where sover-

eignty has broken down and barba-

tism broken out, the world will step in

and provide protection. It is a grand

violation of the principle of sovereign-

ty and long overdue. The more we wait

to institute it, the more people will die.

Washington Post Writers Group.

The world needs to declare a new

over what we have now.

trusteeship by the UN itself.

Unfortunately, a mandatory system

generation was limited. Geography apart, Mr. White's analysis applies lock, stock and barrel to Britain. Of course, things change. The University of North Carolina now pro-

vides one apex of the state's research triangle, stuffed with high-tech firms that use the brainpower of local colleges. Oxford has made substantial efforts to develop links between its staff and businesses where their

learning can be applied.
Still, I left Oxford convinced that its inwardness contributed in no small measure to the British disease. I left Oxford for a teaching post in Chicago and later taught at universities in the United States and England — every one of which shamed Oxford by its concern for tomorrow.

I finished my academic career at the London School of Economics, as

different from Oxford as it can be The LSE occupies a miscrable chump of buildings. It has oo lawns, oo dreamy Cotswold stone facades. But it has more energy, more passion to discover what makes the world tick in one shabby corner than Oxford has in a hundred manicured quadrangles. I understand that Robert Zoellick.

who wrote Mr. Bush's Enid speech considered taking a swing at the LSE as well as at Oxford (Rob Shapiro, a Clinton aide, is an LSE man), but thought better. Very sensible of him.

The writer is Washington bureau chief for the Economist. He contributed this comment to the Los Angeles Times.

Can We Now Stop These Dictators?

By A. M. Rosenthal

WASHINGTON — We all know now. We know that Western businesses, with the approval or connivance of Western governments sold Saddam Hussein weapons, ma terials and techniques that empowered him to start the Gulf War and move to within a few years of becoming a nuclear weapon power.

A scandal; terrible. We are upset

We urge investigations. That's nice. But another being acted out now that is as important militarily, politically and moral tant militarily, politically and moral of the word.

Other Third World dictators

copying Saddam, are being armed with foreign missiles, chemicals and of course, ouclear weapon potential-Someday one of those fellows will bring the world as much grief as did. Saddam. Someday new prosecutors and juries will he looking into this -again too late to save lives.

Iraq has shown us that a determined intelligent Third World dicta-tor — most of them are both — canassemble an arsenal of strategic weapons from foreign materials and technology. All he needs is cash or credit, a shopping list, and the essent; tial assistance of loopholes in West. ern "nonproliferation" laws.

"Weapons of Mass Destruction." report put ont by the Simon Wie , senthal Center of Los Angeles, pro-1 vides more evidence. It is by Kenneth Timmerman, whose book "The Death Lobby was an early, detailed alert on the Western arming of Iraq. The 1853 port deals with Iran. Syria and Libya, but for the moment consider a few. facts and conclusions on Iran alone 16

facts and concrusions on man annea in a large in the large in remittarization a coordinated buildup of convenient tional forces, plus chemical and bio-site in the large in th logical missile systems and a clear, thrust toward nuclear weapon power, 2. About 10 potential nuclear weap-

ons facilities have been identified. 3. Equipment and technology have come from around the world. In the East, from China, India, North Ko rea. Io the West, Iran relies on a successful Iraqi technique. That is the purchase of "dual use" materiel and techniques supposed to be for peaceful use only. Iraq adapted them-quickly toward weapon-producing

of course; big surprise.
4. In the United States, 60 percent. of all Iranian licease applications from 1987 to 1990 were for "dualuse" nuclear items. The Commerce Department reviewed 456 "nuclearrelevant" applications and approved 306, market value \$172,094,839 -not the biggest supplier, just part

of the world bazaar. 5. With no export control system and wide corniption, Moscow is becoming a major ouclear shopping

6. Tehran also pokes around naz tions in the former Soviet Union to see what is oo the shelf, such as a nuclear bomb or two.
7. Iran is determined to create its

own independent fluciear capacity. 8. Given the growing technological sophistication in Iran and its indus? trial drive, it is unlikely its ouclear weapons program can be stopped.

9. If there is a chance to brake nuclear proliferation it is oot through inspections, which did oot manage to spot past Iraqi or Iranian violations. The only hope is enforcing nations al and international sanctions against supplier companies and countries and bringing strong international pressure against Iran's rogue suppli-

ers, China and North Korea. What is Washington doing? 1. Many members of Congress, of both parties, liberal and conservative; have fought for years to give U.S. law

more sanction power. 2. Each attempt involved wran-gling with the White House. Support: ers of strong sanctions, in both par-ties, say the Bush administration puts the proliferation issue on the back burner. Also, countries or businesses peddling nuclear supplies tend to hate sanctions, a tol.

3. Tuesday, the effort in the House. of Representatives, pushed once more by Representative Howard Wolpe of Michigan, came up again: It died in legislative deadlock.

4. Then Thursday, as the congress

sional session was about to adjourned the session was about to adjourned the session was about to adjourned the session of the session in the Senate. The saministration managed to get the seessary one senator to withhold unanimons consent. One Republic can, anonymous under the Senate's peculiar rules, blocked it.

Maybe during the debates, some-body will ask these questions about arming the dictators: Did we learn anything at all, and if so, what? The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Chaos in Servia

PARIS - The little kingdom of Servia is in a state of complete confusion: crisis after crisis occurs in the Regency, the Ministry, and the Chamber. The result of all these crises is an extraordinary state of affairs, under which a Liberal Cabinet is forced to carry on the Government with a Chamber consisting of 15 Lib-crals and 119 Radicals. The Chamber has been dissolved, and the country is in atter disorder. The Mayors and Prefects refuse to obey the Ministers. Bands of brigands are prowling all over the country plundering villages under the pretence of politics.

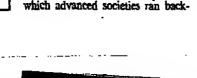
1917: Egypt's New Sultan

LONDON - Prince Ahmed Fund succeeds Hussein Kamel, whose death was announced yesterday [Oct. 9], as Sultan of Egypt. The new Sultan is the youngest brother of the late ruler. He received most of his education in Italy and is known for his

broad-minded ideas, which enables it to be safely predicted that he will follow in the footsteps of his predecessor whose loyal and steadfast policy did so much good in Egypt. Prince Ahmed Fuad has been consistently friendly toward Britain and has a ways lived on the most cordial terms with the British officials.

1942: Limiting Chatter

WASHINGTON — From our New York edition: All long-distance rele phone calls, beginning Nov. 1, will be subject to cutting off by operators if they are not in the interest of the war and public safety, the Board of War Communications announced today [Oct. 9]. Operators will have the right to listen in and clear the wires for calls of higher priority. Many long distance conversations are social. rather than vital and are delaying the war effort, it was explained. Appeals have been made before to hold down. long-distance calls, and today's action indicates they were futile.



idea is unmentionable.

INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, OCTOBER 10-11, 1992

Continued from page 1)
which have been worked out up to now by the Community's institutions in Brussels.

(Continued from page 1)
which have been worked out up to now by the Community's institutions in Brussels.

(Continued from page 1)
which have been worked out up to now by the Community's institutions in Brussels.

(Continued from page 1)
which have been worked out up to now by the Community's institutions in Brussels.

(Continued from page 1)
which have been worked out up to now by the Community's institutions in Brussels.

(Continued from page 1)
which have been worked out up to now by the Community's institutions in Brussels.

(Continued from page 1)
which have been worked out up to now by the Community's institutions in Brussels.

(Continued from page 1)
which have been worked out up to now by the Community's institutions in Brussels.

(Continued from page 1)
which have been worked out up to now by the Community's institutions in Brussels.

(Continued from page 1)
which have been worked out up to now by the Community's institutions in Brussels.

(Continued from page 1)
which have been worked out up to now by the Community's institutions in Brussels.

(Continued from page 1)
which have been worked out up to now by the Community's institutions in Brussels.

(Continued from page 1)
which have been worked out up to now by the Community's institutions in the antumn of 1931, he some the right of their nation to self-determination in the framework of an international organization. It cannot be their task to struggle to an international organization in the framework of a

N By William E. Schmidt New York Times Service

14 . 41

1986

In Na

कें जीव

, **A**.

tile in

I That

d aud

J ill a

4.5

13.41

* 175 E

1775

MATERIAL STATE

113

er ...W

480

3. 1

21.70

A 100

400.00

阿斯斯斯斯斯 a Mariate

The Lan-

Mayer girit

i enterent in Mil frems ha al soil Autablia. (millen !! r

per emel

par 1 here.

··· ever mi by 112

plater in all

plante. The

ford BAL drungh. g squares 25.

Magazini — Militi Testi

Marshatt i.

新 展 (数))) **的** \$10 用\$10 gand the distance of Light with **建设设计**设置。

电影影的 Seeking Page PROPERTY LAST

par and Cefferien . 黄白 夏 3

4 disgr

a 22 - 21 $(p/e^{-1}e)^{\prime}$ or fighter

falle No.

of the same

77...

LONDON - Following a week sharp divisions and bitter wraning, Prime Minister John Major llied his fractions Conservative arty to his side on Friday, holding at a vision of European union in hich Britain's identity would reain undiminished.

As the party's annual conference ided in Brighton, Mr. Major had re last word on his critics, blendig appeals to British nationalism ith a grim warning that Britain ould not afford "to be left scowlig in the wings while other people take the policy for our continent." Supporters argued that despite ne continuing protests of critics, for Major had bettered his chance hat Parliament would ratify the reaty on European Union, when t comes before the House of Com-

nons near the end of the year.
"I will never, come hell or high vater, let our distinctive British dentity be lost in a federal Euope," Mr. Major declared in a 59ninute speech .

His remarks were a sharp rebutal to skeptics, including Margaret Instcher, the former prime minis-er, who had used the conference week to heckle and harass the treay - and Mr. Major's vision of European union — as a surrender

of British sovereignty. Mr. Major ridiculed critics of European union as "Don Quixotes: ighting imaginary battles, tilting at windmills in the belief they are giants, seeing things that are not

. In some ways, the European debate had become a kind of emoinional tug-of-war between Mr. Ma-inior, the affable party leader, and inion-willed Lady Thatcher.

By one measure, Mr. Major appeared to have won: Lady Thatcher . earned a 21/2-minute standing ovation on Thursday. Mr. Major's speech Friday got 7 minutes, 12 seconds of applanse.

a preliminary vote of approval to the treaty on Thursday at the opening of a debate on ratification. But Finance Minister Theo Waigel and other government officials promised that there would be no uncontrolled growth of the EC bureaucracy's power to make rules and regulations over the heads of people in the member countries.

The treaty, signed in December in Maastricht, Netherlands, provides that countries that meet strict economic criteria can form a common corrency as early as 1997. But after the turmoil on European currency markets caused by uncertainty about the outcome of the French ratification of the treaty last month, bankers and politicians throughout Europe concede that the Maastricht dates were unrealis-

Some think that monetary union will remain a dead issue even if all 12 countries ratify the treaty, as they must before it can go into effect. Foreign Minister Emilio Colombo of Italy urged his parliament to do so even before Friday's emergency meeting of European Community leaders in Birmingham,

England.
Prime Minister John Major, who
pulled the British pound out of the

8 More Indians Killed In Religious Violence

PATNA, India - Indian police men found eight corpses in burned homes in the eastern state of Bihar on Friday after riots between Hindus and Muslims, pushing the toll to at least 24 in the strife.

The fighting in the town of Sita-marhi began Tuesday when Mus-lims objected to a Hindn religious procession passing through their neighborhood. The argument provoked fistfights and then armed street battles.

Denmark's foreign minister, Uffe Ellemann-Jensen, said that the paper published Friday was intended as a basis for discussion among all eight parties represented

in the country's parliament. Later, but not in time for Friday's meeting in Birmingham, the Danish government would tell the other European Community members how Denmark proposed to proceed. A new referendum would probably not take place until next summer, he said. The treaty was intended to go into effect on Jan. 1.

A summary of the paper provided by the Danish Foreign Ministry noted that if the Maastricht treaty did not take effect, it could put in question the achievements of the past 45 years of European integra-tion and make it difficult for the Community to accept new mem-

"If the Maastricht treaty does not enter into force," the summary said, "it is likely that a nucleus of European countries wanting to continue the economic and political integration will come into existence." Such a "two-speed Europe" is already implicit in the treaty itself, which allows member countries whose economies are already closely linked to form a common currency that others could join lat-

Finally, the paper suggested that the treaty could take force "while at the same time its implementation in practice is adapted to changed conditions and new currents in the European picture.'

Either by amending the text or by making a declaration accompa-nying it, member states could solve these problems, the paper said, and "allay people's anxiety about a decision-making process controlled by a small elite over the heads of

The Danes voted, 50.7 percent to 49.3 percent, against the Maastricht treaty in a June 2 referendum. In France, voters narrowly approved the treaty, 51 percent to 49 percent.

life: his birth was illegitimate and he was a political exile in Norway in the Nazi era, until his return to Germany in 1948.

Willy Brandt was born Herbert Ernst Karl Frahm, on Dec. 18, 1913, the son of Martha Frahm, a young shopgirl in Lübeck. "I learned later who my father was," he told a biographer in 1974. "He was from Hamburg, and he lived until after World War II. I never

He grew up largely in the care of a neighboring woman until his grandfather, who was passionately committed to the Social Democratic Party, gave the boy his first polit-

During World War II, he de-clared: "The international balance of power will have changed essentially. None of the truly European states will be counted among the leading great powers. Germany will play the role of a second-rate pow-

the chancellorship, he was badly beaten in runs for the office in 1961 and 1965, first by Adenauer and then by Ludwig Erhard. His first term as chancellor was cut short when his parliamentary majority evaporated.

His second term was ended by a spy scandal. He resigned after serving only 17 months of a four-year term when it was disclosed that his top party aide in the chancellery, Gilnter Guillaume, was an East German spy.

Mr. Brandt as a young boy caught the eye of Julius Leber, a

Social Democratic leader and newspaper editor who became a Mr. Leber published the teen-ager's first articles and arranged that he join the Social Democratic

Party in 1930, while still a year

under the minimum age. But the young man soon became disgusted with the compromise policies of the party, especially with

Last Thoughts From Brandt: 'Germans, Accept Sacrifice'

BERLIN — Willy Brandt, the West German leader who helped his country regain some of its lost honor by reaching out to former enemies and victims, died only after leaving his reunited nation with a frank warning about its future: The unification of East and West will work, be said, but only after a long, difficult time in which all

Germans must accept pain and sacrifice. Several leaders of Mr. Brandt's Mr. Social Democratic Party called on Germans to take to heart his prediction that German unification will take longer than expected, but will nonetheless

eventually strengthen the country.

Interviewed by The Washington Post several months before his death, Mr. Brandt said that he and most other German politicians originally believed that Eastern Germans could be integrated into the reunited country far more simply than has turned out to be the

Western Germans, he said, must be more flexible while Eastern Germans need to cast off the yoke they bear from decades of believing that they got stuck with "the greater part of the burden of Germany's division," Mr. Brandt said.

fishing boat in April 1933. His assignment: to establish an office of the Socialist Workers in Norway. At this time, Mr. Brandt considered himself "a Communist in the sense of the manifesto of Marx and Engels - a Left Socialist."

At the outbreak of World War II, Mr. Brandt began writing the first of more than a dozen books, "War Aims of the Great Powers." On the eve of its scheduled publication, in April 1940, the Wehrmacht attacked Norway, and he fled into the mountains, leaving behind his pregnant sweetheart, Carlota Thor-kildsen, with whom he escaped to Sweden and later married.

Back in Germany after the war, he had already won acceptance for a fiery speech denouncing the Communist takeover in Czechoslovakia that spring, saying: "To so-cialize the plumbers and the barber shops, they establish the proletarian dictatorship and Red terror. Old Marx would turn in his grave if he knew what bald foolishness one

created in his name." Mr. Brandt did not make a broader political impact until November 1956 when, after better-known figures had failed, he suc-ceeded in nursing back a mob bent on storming into East Berlin to protest the crushing of the Hungarian uprising by Soviet tanks. He accomplished this by leading the singing of the "Good Comrade"

Mr. Brandt was elected mayor of West Berlin in September 1957, and the post provided a springboard.

In 1958, the threat of the Soviet leader, Nikita S. Khrushchev, to West Berlin within six "free" months elevated Mr. Brandt to international renown. He traveled tirelessly abroad in behalf of the beleaguered city.

The Khrushchev threat dissolved into a round of East-West diplomacy that lasted almost two years. In 1961, the Soviet Union and East Germany began a new offen-



Willy Brandt, who died at 78.

sive against West Berlin to curb the flight of East German refugees, which had reached 3 million. The night of Aug. 12-13 they began rais-ing barriers along the 45-kilometer (28-mile) border between East and West Berlin.

Meeting no resistance from the three Western powers - the United States, Britain and France-the Communists soon expanded the barriers into a wall. Mr. Brandt was indignant, and he briefly drew the wrath of President John F. Kennedy for suggesting strong counter-measures. But he was helpless.

Mr. Brandt, first elected chairmanof the Social Democrats in 1963, was overwhelmingly re-elected in November 1975, but he soon became little more than a figurehead when the party dissolved into four factions and sometimes five. He held the post until 1987, when he resigned over his attempt to elevate a Greek woman who was R family friend to the post of party

In 1976, he was also elected chairman of the Socialist International, the Social Democrats' umbrella organization, a post he resigned on Sept. 14, 1992, while under treatment in a Bonn hospital for his final illness.

Protestant Slaying in Belfast The Associated Press

BELFAST - Protestant gun men killed a fellow Protestant as he worked by an East Belfast roadside on Friday, the police said. A caller to Belfast news agencies said a small Protestant gang, the Red Hand Commandos, had carried out the killing but gave no reason why. from Baghdad on Friday.

IRAQ: American Held

(Continued from page 1) provocation from the Iraqi leader. Saddam Hussein, to take tough action. But so far, the United States seemed determined to pursue the issue through diplomatic means.

'Let's let that work," a Pentagon official said. The border area where Mr. Hall worked, clearing some of the more than 500,000 Iraqi mines and tons of unexploded munitions, has become increasingly volatile after Iraq's rejection in May of the demarcation line drawn by a United Nations team. The team surveyed and set the boundaries under the terms of the cease-fire agreement

after the war. The southern parts of Umm Qasr, including some of the docks that made it the main Iraqi Navy base and its only commercial port after the Iran-Iraq War, were allowed to spread into Kuwaiti territory in the years before August 1990, when Iraqi troops seized the

rest of the country.

The Iraqis were forcibly evicted in February 1991, but the wharves in southern Umm Qasr remain under Iraqi control, including police officers and customs inspectors.

An lrish officer, Patrick J. Hayes, standing in a guard tower on what was once an Iraqi Hovercraft base pointed toward the loading cranes along the Umm Qasr docks when asked where the

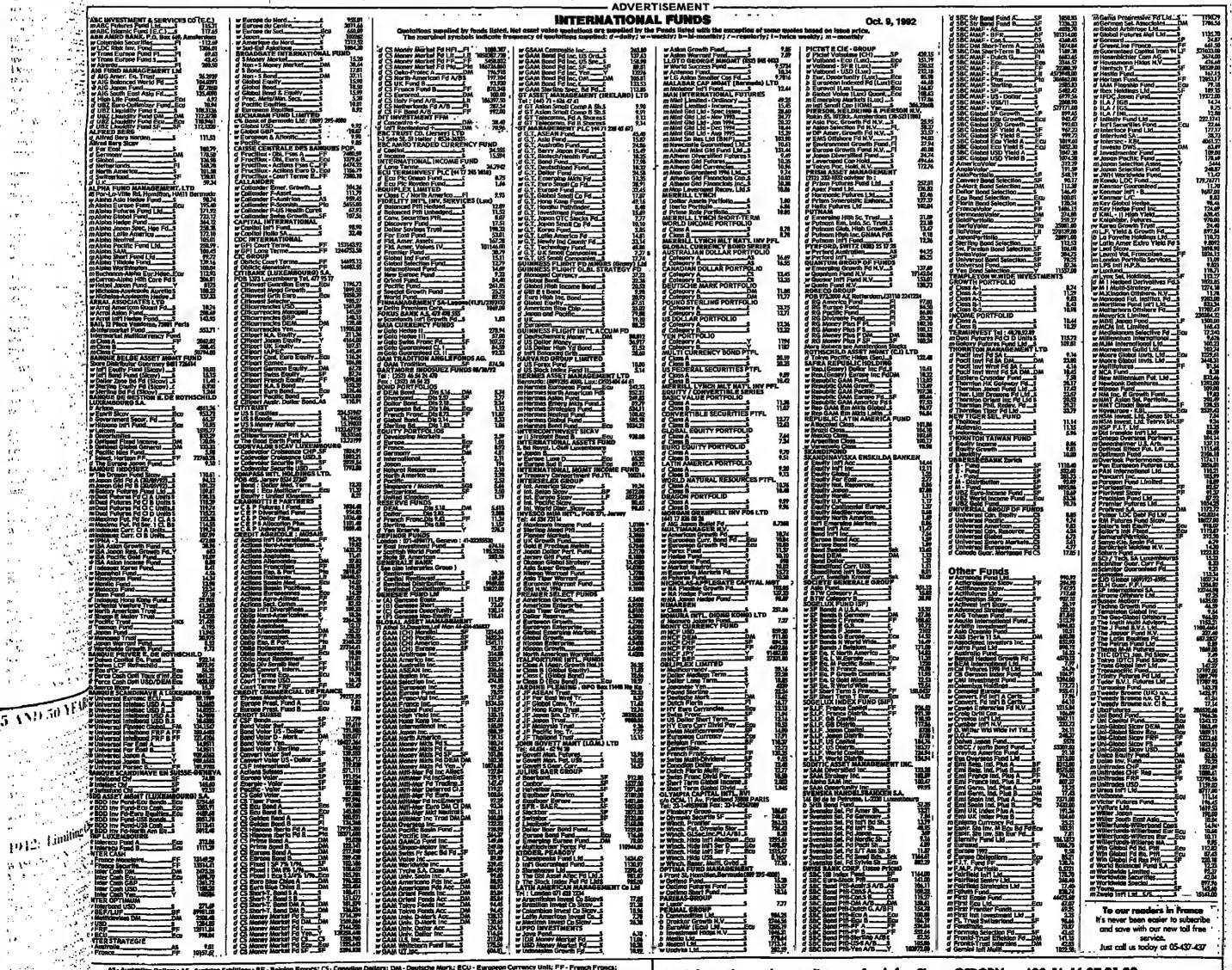
UN border officials are expected to finish laying concrete pillars ev-ery two kilometers along the length of the 200-kilometer lraqi-Kuwaio border in December.

Many Western diplomats wonder if the work of the UN Iraq-Kuwait Border Demarcation Commission will only insure a future clash between the two neighbors.

Iraqi officials, who meekly accepted the commission's work immediately after the war, have grown increasingly defiant as they see themselves being pushed back from territory they now control by UN cartographers.

■ UN Rejects Iraqi Appeal The United Nations has refused

an Iraqi request to postpone the scheduled arrival next week of a large team of weapons inspectors, The Associated Press reported



For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 21 33.

TAIWANI

NEW BLUEPRINT FOR DEVELOPMENT

Next Great Leap: Realigned Economy

Taiwan's foreign-exchange reserves, the world's largest, leapt to \$88 billion at the end of July this year, boosting expectations that the nation would continue to be a key source of investment capital in the Asian region.

To some extent, the Republic of China on Taiwan remains one of the region's most energetic investment donors. Its total investments overseas amounted to \$12.4 billion from 1986 to 1990, with well over \$3 billion poured into mainland China alone; Taiwan's private investors and its \$1.2 billion International Economic Cooperation and Development Fund are now targeting Vietnam, Indonesia and the Philippines as priority locations for new manufacturing investment and aid loans.

A corresponding marked drop in the island republic's overseas investment, however, has prompted analysis to take a new, searching look at Taiwan's own priorities: The nation approaches the 21st century with loaded coffers and remarkable success as a low-cost exportmanufacturing center, but its regional and global influence still carry no diplomatic clout,

Analysts are pinpointing two significant trends that reflect where the bulk of Taiwan's investment interest will lie in the coming years. The initial wave of Taiwanese investment — billions of dollars committed between 1989 and 1991 to cheaper offshore manufacturing sites in Asia, including China — is slowing down. The current move to expand investment and loans in Vietnam, Indonesia and the Philippines simply takes advantage of the last really attractive low-cost opportunities in this immediate region.

At the same time, a plunge in the nation's overall

Taiwan: Asian financial capital by 1996?

global investment — which fell by 62.5 percent, to \$281 million, in the first quarter of 1992 — is largely seen as a move to conserve capital for the republic's next phase of development. Taiwan has embarked upon an ambitious, six-year program aimed at massive infrastructural devel-



A new, searching look at priorities: Can Taiwan balance its twin goals of huge infrastructural development with continued industrial and technological growth?

opment and the upgrading of its export economy to hightech production; these moves are designed to maintain economic growth — expected to climb back to 7 percent this year — and underpin Taiwan's international status in the next century.

The \$303 billion National Development Plan covers 775 projects ranging from new highways, railway and rapid-transit systems, power stations, sewage facilities and hospitals to tourism and recreational amenities.

Meanwhile, the vigor of the campaign to shift the base of the island's economy from labor-intensive manufacturing to high-tech production and research can be seen in the current highly publicized forays into aerospace development.

Over the past year, Taiwan Acrospace Corp., 29-percent government-owned, has put up a \$2 billion offer to buy 40 percent of McDonnell Douglas's struggling commercial aircraft unit. More recently, Taiwan Acrospace Corp., which has never built an aircraft of its own,

offered British Aerospace \$200 million for a 50-50 joint venture to build the new BAe 146 "whisper jet." It has also signed an agreement with Singapore Aerospace to set up a maintenance center in Taipei for smaller passenger aircraft.

In another \$48 million government-funded project, Boeing Co. has been enlisted to help build a quality-assurance laboratory to test aircraft components — yet abother step in what the Taipei-government hails as a \$6 billion scheme to make Taiwan a leading aerospace

manufacturing center by the turn of the century.

On the financial front, Taiwan aims to rival Hong Kong and Singapore as a banking and financial-services center by as early as 1996, although analysts say it would take more like 10 years to achieve this. Nevertheless, Taiwan has significantly overhauled banking and financial regulations, relaxing controls on capital flow into the republic, establishing a small interbank foreign-exchange market, allowing foreign banks to take savings deposits and opening up the stock market to foreign participation. In the latest move, an additional 30 foreign banking licenses have been issued, raising the number to 85.

With such an expensive and far-reaching domestic development agenda, it is no wonder that Taiwan's overseas investment has fallen so dramatically. Government officials cite the Western recession as being partly to blame, but there is little doubt that concern for the vast outlay of capital that is needed at home is going to curb

outside investment, or at least make it more selective, in the years to come.

Indeed, since the National Development Plan was first unveiled, government officials and economists have been warning that, even with \$88 billion in the chest, there may not be enough money to go around.

What began as a national goal has now become a "national guideline," with some of the projects in doubt and industrialists warning that the country cannot have things both ways —huge infrastructural development on the one hand and industrial and technological growth on the other.

The opinion of some economists is that Taiwan will need investment from overseas to complete the plan without creating a substantial government debt. In fact, the plan includes contracts worth between \$50 billion and \$70 billion, which will be open to foreign bidders.

All this has become apparent, however, at a time when foreign investment into Taiwan has also taken a nosedive—down 32 percent, to \$764 million, in the first seven months of this year, compared with the same period in 1991. The global economic downturn, Taiwan's rising inflation and appreciation of the Taiwan dollar have been given as the chief reasons for the drop; if it continues, the downturn could deal a body blow to the key strategy of the republic's new industrial revolution—technology transfer.

The government has responded by throwing open more of the economy to foreign participation. It has announced plans to reduce the "negative list" of 283 industries and service sectors from which foreign investment has been banned for the past 38 years. These include banking and insurance, some public utilities and publishing.

In a bid to stimulate new investment, the Government Information Office has been reminding foreign companies that "Taiwan offers highly trained technicians, a strong industrial base with many support industries and a well-developed infrastructure."

The GIO also points out that foreign investors can maintain 100-percent ownership of their enterprises and

Economy shifts to high-tech production

are guaranteed for 20 years against "government expropriation requisition."

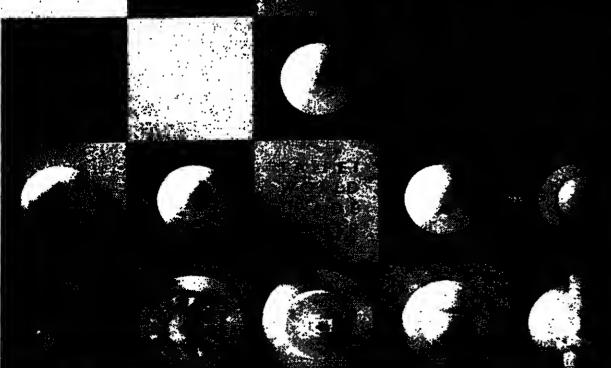
The investment bureaucracy has been relaxed as well. The Investment Commission is now able to process foreign-investment applications of less than \$4 million for nonpolluring industries in 10 days instead of 30 days. Amid warnings that the National Development Plan could take up to 15 years to complete rather than the six years envisioned at the moment, some officials and business leaders have urged that there be no project delays or postponements that could hurt foreign compa-

Taiwan has a lot at stake in this ambitious plan. The republic is counting on it to maintain a 7-percent growth rate through 1996 and to raise its per-capita income from its present \$8,800 — the fourth-highest in Asia — to \$14.000

Some observers believe that Taiwan can accomplish its domestic goals and continue to hold its position as the world's seventh-largest exporter of capital.

world's seventh-largest exporter of capital.
"Our businessmen are awash with funds and will continue to invest abroad aggressively," a central bank official says. Others, however, expect investment overseas to be far more prudent, selective and strictly targeted in the future.

as your opening move



What's the first rule of business success?
Knowing where to start. Fortunately, there's a place that will point you in the right direction.
A place where you'll find trade information.

business contacts, product displays and international trade shows. The Taipei World Trade Center. Jecuse business tank a game of chance, it's a game of strategy. See Us First.

PARTY WORLD

CHAIN EXTERNAL TABLE

DESCRIPTION OF THE COMPANY COUNCY. 5 Hainyi Rd. Sec. 5, Raipel, Taywan, R.O.C. Tel: (886-5)725-1111 Fizz, (886-2)725-1314

European elegance in the heart of Taipei



The Hotel Royal Tatpa.

Contemporary refinement and sophistication that's reminiscent of Old World charms.

Along with uniquely personalized service that helps make a stay memorable.

Experience it.



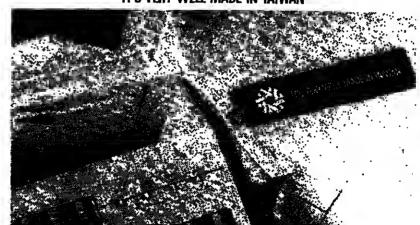
Anikko hotels international for reservations, call your travel agent, the reservations office, Jepan Akines office.

For reservators, call your travel agent, the nearest LFI office, Jepan At Incis office or Neko Hotels International. Toll free in U.S. 1880-282502. Toll free in France 65-02-30-09, Toll free in Germany 0130-3137. Toll free in U.S. and Canada 1-800-880K0-U.S. (645-5687), Hong Kong 7854321, Tokyo 98-5441-4321

__96

IT'S VERY WELL MADE IN TAIWAN

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department. ● ft was written by Derek Maitland, publisher and editor-in-chief of The Pacific Traveller.



orld class quality. Innovation. Leading edge value. All of these and more add up to the new Symbol of Excellence denoting products that are not just made in Taiwan, but very well made in Taiwan. It's the best reason yet to think about today's Taiwan as a trading partner you can trust to provide innovative products on the leading edge of value.

Meanwhile, low tariffs, open markets, financial liberalizations and unprecedented consumer buying power all mean fantastic opportunities for your products in the last-growing market of the Republic of China on Taiwan. So, whether you're selling or

growing market of the Republic of China on Taiwan. So, whether you're selling or buying, contact us today, and we'll introduce you to the trade opportunities of today's

Board of Foreign Trade
Ministry of Economic Affairs

1 Hu Kou Street Talpei, Talwan, R.O.C.
Tel: (02) 351-3603

حكذا من الأصل

ADVERTISING SECTION

the Hotel Royal Taipei,

operated by the Japan Air-

lines subsidiary Nikko

Hotels International,

marks a bold expansion

strategy in which the

group plans to have 50 ho-

tels operating in Asia and elsewhere by 1996 and

double that number by the

year 2000.

Upsurge in Leisure And Business Travel

The sharp appreciation of the Taiwan dollar has come as a bonus for many Taiwanese travelers this year.

About 2 million Taiwan residents flooded overseas destinations in the first six months of this year, and their total spending jumped 34 percent, to \$3.52 billion. The Bureau of Tourism expects this number to double by the end of the year and expenditure to reach \$6.5 billion to \$7 billion, compared with \$5 billion in 1990 and a mere \$1.8 billion in 1986.

Although the govern-

ment attributes the new surge to the Taiwan dollar's rise in value, overseas travel has been increasing dramatically since the island republic took steps to end its "Fortress Taiwan" image in the late 1980s, allowing virtually unrestricted foreign travel for all Taiwanese, notably to mainland China, and casing foreign-exchange con-

Since then, the profile of

trade-surplus figures, the

government has acceler-

ated its campaign to up-

grade Taiwan's export in-

dustries to value-added

high-technology produc-

tion. Emergency measures

announced in August in-

clude proposed low-inter-

est government loans.

worth a total of \$194 mil-

lion, to small and medium-

sized export businesses to

help them upgrade tech-

nology and buy new

On another front, the China External Trade De-

velopment Council (CE-TRA) has announced an

"Image Week" promotion

in January next year at

which a "Symbol of Excel-

lence" will be awarded to top-quality export prod-

ucts chosen by a panel of

international and local

judges. The symbol, designed by a California con-

sultancy, will be awarded

in coming years as a seal of

approval on what CETRA

Secretary General Agustin

Tingsu Liu terms "the most highly deserved qual-ity products that are of world-class caliber." Mr.

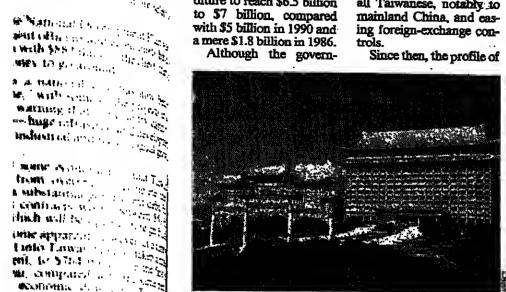
Liu says that "real Taiwan

product quality and a per-

ceived global reputation

for production quality are

equipment.



Hotels are ready for the business-travel boom.

Taiwan's capital: a bridge across cultures.

the Taiwanese tourist has changed from that of the first-time package-tour traveler to the fairly seasoned globe-trotter. "A few years ago, many people used to travel abroad once a year," says a Bu-reau of Tourism official. Now, many people go abroad twice or three

The latest statistics do not distinguish between tourists and business travelers, but business travel to and from China is believed to account for a big percentage of the total. Since the 40-year-old ban on travel to the mainland was lifted, allowing family reunions and then business "reconnaissance" trips, it is estimated that the Taiwanese have spent up to

'A Symbol of Excellence' and Other Strategies

\$7 billion on the mainland. With Taiwan currently the leading investor in Vietnam, Taipei agencies are doing a brisk trade in large business-travel tour packages aimed at searching

The Taiwanese are now seasoned globe-trotters

for trade and investment

opportunities. With Taiwan strategically situated between Southeast and East Asia, roughly halfway between Singapore and Japan, domestic business travel and tourism development is one of the sectors high on the agenda of the National

The travel infrastructure is being radically upgraded, with a \$1 billion plan to double the capacity of Chiang Kai Shek International Airport and relocate the crowded Kaohsiung airport in the south.

Declaring that Taiwan aims to become one of Asia's major air transshipment centers in the next few years, Communications Minister Eugene Chien has pointed to negotiations to increase the number of foreign cities served by Taiwanese airlines from 24 to 45.

In Taipei, a \$1.5 billion, 41-kilometer (25-mile) rapid-transit system is planned to link the international airport with the downtown domestic Sungshan Airport terminal. This system will in turn be integrated into a new citywide subway, one of seven urban networks proposed across the island. Interisland travel will be improved by two major transportation projects a network of new highways and a \$13.5 billion, 354-kilometer high-speed rail link between Taipei and Kaohsiung, running down the industrialized eastern seaboard. The railway, scheduled to be in operation by 1998, will cut the travel time between the two cities from more than

LOCATION The Lai Lai Sheraton is conveniently situated in the heart of Taipei's main governmental district and near large

four hours to just over 90

With more than 25 five-

star hotels now available

in Taipei alone and a crop

of redeveloped three-star

properties springing up in

the capital and elsewhere,

analysts expect a modest 3

percent to 5 percent annu-

al growth in business trav-

We offer 705 spacious guest rooms, including 72 suites, learning IDD telephone, multi-channel satellire TV, mini-har, and individually controlled air conditioning, All Lai Lai Deluxe rooms and above have an in-room safe. We also have

DINING AND ENTERTAINMENT There are ten fine restaurants for your dining pleasure-five Western-plus an Executive Club. Lobby Bar, and Elysee Nightclub.

FACILITIES A Full-Service Business Center, Health Club, Roottop Swimming Pool, Jogging Track and Squash Courts, Banquet Halls, two

12 CHUNG HSIAD EAST ROAD, SECTION 1, TAIPEL TAIWAN, 10023 R.O.C. TEL (02/32) 5511 TELEX 23939 CADLE SHANGTEI

Major religions: Buddhism, Taoism, Catholicism,

Tourism: 1.85 million inbound visitors

and 3.37 million outbound travelers.

products, textiles, metals & plastics.

electronics, machinery, chemicals,

rude oil, transportation equipment

Exports: US\$76 billion including

electronics, machinery, electrical

Imports: US\$63 billion including

The Six-Year National Develop-

ment Plan: With investment

capital estimated at USS303

billion, this massive recon-

struction plan envisions the

Republic of China on

Taiwan as a fully devel-

oped country by 1996. Its

goals are to promote the

balanced development

Taiwan's regions and to raise the quality

times a year."

Chalking up the world's second-biggest trade surplus direct cargo and passenger shipping services are being proposed — a develop-ment that could supersede \$5.26 billion — in the first half of 1992, Taiwan remains one of the world's most aggressive export economies. Hong Kong's role as entre-

The government is also in its six-year National Development Plan. Meanwhile, business with the special economic urging investors to move into Mexico and Eastern zone of Xiamen, Taiwan's Europe to build manufackey trade and investment turing beachheads in center in China, has bur-North America and Eugeoned to the point where rope. China remains its key opportunity for the future, however, and Economics Minister Vincent Siew envisions Taipei's domination of a Chinese Economic Community, including Hong Kong and Macao, with a combined gross national product of \$280 billion and the potential of becoming an "industrial zone second to

el until the infrastructure

can cope with more. Tai-

pei's largest five-star hotel

is the 10-year-old, 1,000-

room Lai Lai Sheraton, re-

cently renovated to keep

pace with the crop of new

properties that have come

in to take advantage of the

business-travel boom.

Among the newcomers,

HOTEL

A WORLD OF PERFECTION AT THE LAI LAI SHERATON

ACCOMMODATION

TAIWAN TODAY

GNP: US\$180 billion

Protestantism, Islam

Population: 20.5 million

Literacy rate: 93 percent

"TARIFF

Denixe Lai Lai Dehixe

NT\$6,000 NT\$7,500

Meeting the Challenge of a New 🚵 World Order: the

Republic of China at

Eighty-one

ctober 10, or Double Tenth National Day, commemorates the Wuchang uprising of 1911 which led to the establishment of the first republic in Asia. Now in its eighty-first year, the Republic of China has come a long way. Considered an economic backwater a few decades ago, it is today one of the four newly-industrialized countries in the Asia-Pacific region. In the next few years, Taiwan will apply the experience gained in nation-building to a number of ambitious plans, which include accelerating national development and democratization; improving relations with mainland China; and playing a greater role in the international community.

This year the ROC government will spend millions of dollars to improve the quality of life on the island. The Six-Year National Development Plan, a comprehensive blueprint for economic development, is currently being implemented. New freeways, high-speed railways, urban mass transit systems, housing, recreational facilities, pollution control, and a host of other public works projects are in various stages of planning and construction.

ineteen ninety-two is the year of constitutional reform for the ROC. The democratically elected National Assembly has been entrusted with the responsibility of amending the constitution. In May, the assembly successfully completed the second phase of the reform process, approving eight reform

I mproving relations with the mainland is also a key issue on the agenda. Taiwan is working for the reunification of China. The ROC's position is summed up in the Guidelines for National Unification, which was adopted by the government last year. According to the guidelines, unification is dependent upon the mainland developing its economy, pursuing political democratization, and reducing hostilities directed at Taiwan. Only after these conditions are met can a democratic, free, and equitably prosperous China emerge. For the short-term, the government encourages people-topeople contact across the Straits.

ven though Taiwan belongs to only a few world organizations, it has been, and will always be, a responsible member of the international community. The Republic of China has worked to reduce tariffs and trade imbalances, and to internationalize its economy. Taiwan is also ready and willing to help the developing nations of the world. An International Economic Cooperation Development Fund of US\$1.2 billion has been set up and more than torty technical assistance teams have been sent to various parts of the world.

aiwan is entering a new era of global involvement and domestic growth. Double Tenth National Day is a time for the citizens of the Republic of China to celebrate their accomplishments and to look toward an even brighter and more prosperous future.

percent, to \$530 million, compared with the same month in 1991. By September, figures for the first

Taiwan: exporting

more, earning less

been a 16.9-percent in-

crease in Taiwan's surplus

Trade officials and in-

dustrialists blamed much

of the slump on the strong

appreciation of the Tai-

wan dollar, which is ex-

pected to maintain its record high of 24 to 24.5

Taiwan dollars to \$1

through the end of this

year. As the January-August figures indicated. Tai-

wan was exporting more

products but earning less

ber Group.

sociation.

- a trend that is alarming

with the United States.

Despite the robust trade

figures posted in the first

six months of 1992, Tai-

wan's June monthly sur-

plus showed the writing on

the wall: It plunged 69

eight months of this year pointed to a 17-percent drop from the same period in 1991, even though exports had inched up nearly 10 percent and there had

Comment Marie ADDICAL.

the sale of the state of the sale of the s

A A STATE OF THE S

watersey of an array

matthey and the same of the sa

inchestration and the second

Into Laws

be their tear. waters could be a server

in his responds to they

MARINE SEE SCHOOL STEEDING

to reduce the

that sector in the sector

a offers laying a survival

ad insurance

Male new popular

m has been seen.

MANY WAR IT SETTINGS IN

frantition

Denenky anter the

Miles ann Terrenfres

e 20 years by.

fts to higher

MARKS PARTY.

Francis - -

a substanting of

Kentiff in bei bei bei

think will be

inthe applying ...

ent, for Street or a AN CHAMBARLE IN

Michigan Committee

rejuit-las surve

M. al state 權 (fit if to if)

MANY MINISTER

PROPERTY, 1713 if gruntfemen i. great expension Herr 877 -411.71 m. Harrison marris wife to be

MILITARY (** MARK STATE

ic Forum earlier this year, which warned that the economic powerhouse was beginning to run ont of steam. Citing a benchmark list of economic, financial. administrative and managerial factors aimed at assessing economic competitiveness in world markets, the WEF placed Taiwan in

In response to this report and the subsequent

vey by the World Econom-

the true twin engines of our future economic po-Taiwan has other trade

Product quality is

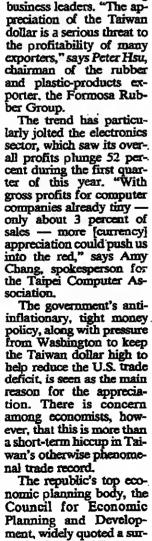
engine of growth

worries at the moment, most notably its chronic deficit with Japan, which is expected to rise to \$11 billion this year. Its trade strategy remains aggressive, however, and economists believe that it can maintain export growth while it conducts its new industrial revolution.

Two-way trade with mainland China continues to boom. It increased from \$4 billion in 1990 to \$5.8 billion last year and shot up another 34 percent, to \$3.4 billion, in the first half of 1992. Trade officials expect it to reach \$7 billion by the end of this year, while economists predict it will reach \$8 billion. Board of Foreign Trade officials attribute the leap to a surge of investment in China, and this rush to establish primarily manufacturing industries on the mainland has begun to

alarm the government. Although still running at about 19 percent of Taiwan's overall trade, business with China - conducted indirectly through Hong Kong --- has grown so big that the government is trying to curb further major investment there. Taipei is not only worned that the economy is becoming too dependent on the mainland, but it also wants investment capital

retained for domestic use



By James Atlas New York Times Service

EW YORK - In a time when poetry has reveled in its freedom, deploying unmetered, unrhymed lines across the page, the formal properties of Derek Walcott's work are instantly visi-

To open his "Collected Poems" is to find oneself in the presence of a writer for whom English poetry is oo oppressive burden, to be cast off like the colonial past of Walcott's native St. Lucia, but a vibrant tradition, to be plundered and recast in his own contemporary idiom.

Couplets and quatrains unfurl with a stately regularity, suffused with echoes of Shakespeare and Keats, T. S. Eliot and W. H. Auden.

"Art is History's nostalgia." Walcott writes in "Omeros," an epic-length modern "Odyssey" composed in terza rima.

In his work, the voice of his English precursors resonates, animated by his own people's voice, a rich Creole patois mimed in The Schooner Flight": "I go draw and knot every line as tight/ as ropes in this rigging, in simple

The son of a schoolteacher who died when Walcott was a year old, the poet was raised in a bookish atmosphere. "Our house had a wiremeshed library of great books," he recalled in a memoir of his youth, "principally a uniform edioon of Dickens and Walter Scott and Saba-

51 Alveoli

55 Guarded sticke

56 Heroine of "The

57 Buffalo skater

60 Iraqi exports **82** Cartoonist

65 Prefix for

physics

66 Rotate the

explorer 73 Haggard's Ayesha

74 Unadorned

76 Seamen

75 Roman-fleuve

78 Part of r.p.m.

81 Kin of peristyles

85 --- a Song

88 Five-hundredth

94 Walter and Uta

95 Adamson's pet

97 Nigerian city

99 Lupine look

Go ...

86 Classifies

92 Short lives?

93 Samovai

79 Washstand

67 Historic

59 Cop's homeland

103 Historic

107

patroness

109 Liberal followe

110 Empty-headed

111 Seurat unit

112 Backslide

114 Buffet

115 Lissome

117 Historic port

119 Cap-- (from head to foot)

120 "Funny Girl"

122 Cortex

124 "-Ber

Jouson!

126 Neighbor of

DOWN

White of

Pirogues

cocked hat

Small nail

Swiss water

Offend the

9 Place for a

11 Humbles

12 Not so nasty

13 Readied the

15 Gathering

28 Soul

14 Pillow's quality

18 Syria's President

eftover

37 Camera part

34 Roy Orbison hit: 1963

Glib or graceful

23 Acid neutralizer 48 Army

10 Engine fittings

Duncan": Shak.

Knock-

4 Top

"Sanford and

123 Tear

125 Ooze

choreographer 121 Rumpelteazer's

— (frou

blue

ACROSS

1 Anat. or chem

Salalah, e.g.

18 Pulitzer Prize

poet Dugan

20 Room on board

silents actor

22 Historic vessel

24 Dieter's no-no

26 Wound thread

27 Org. opposing

the Brady hill

29 "--- the Moon,"

position: Naut.

32 Historic patron

36 "lacta --- est"

40 Weather satellite

35 Abnormal:

41' Hotbed

42 Cover with

44 Unit of length

45 Skivvies' old

47 Historic landfall: 100 Hudson

Solution to Puzzle of Oct. 3-4

ASAS ASAC GREAS SOUTH
HAG VEGICU SARD OUTSET
OLIEANIER ROBEDT DATS
CONCERLED VEA DON
TO THE KELSEV ASARDONE
THE COLEAN SOUTH

1953 song

30, ttem for some

Surgeons 31. In a vertical

25 Clipping or

4 Disconcert

9 Dweller in

4 Unhurt

19 Jalopy

21 Charles -

His teachers recited Swinburne by heart, inculcating in him the ootion that poetry was "living speech." A quatrain spoken by one of his characters could serve as an ironic antobiog-

I'm just a red nigger who love the sea,
I had a sound colonial education,
I have Dutch, nigger, and English in me,
And either I'm nobody, or I'm a nation

Clearly, Walcott is the latter - a nation polyglot in the extreme. "With equal right." as Joseph Brodsky, his friend and fellow Nobel laureate, has noted, "Walcott could have said that he has in him Greek, Latin, Italian, German, Spanish, Russian, French: because of Homer, Lucretius, Ovid, Dante, Rilke, Machado, Lorca, Neruda, Akhmatova, Mandelstam, Pasternak, Baudelaire, Valéry, Apollinaire."

In part, his genius is his versatility - his recourse to what Brodsky calls "a genetic Babel." Yet bowever international Walcott's style, his language is quintessentially English.

More than any poet of his generation, be has absorbed our poetic canon — absorbed and internalized it. Walcott, says the Irish poet Seamus Heaney, "possesses English more deepand sonorously than most of the English

At times, he can sound derivative. "We swore to make drink/ and art our finishing school," he writes in the cadence of Yeats; "A white church spire whistles into space/ like a swordfish' borrows shamelessly from Robert Lowell.

In his earlier work, especially, Walcott's apprenticeship to his English masters has a slavish

1492 Review By Richard Silvestri

MILAN FASHION

The heart of darkness is not Africa The heart of darkness is the core of fire In the white center of the holocaust.

But at his best - and there is little dross in Walcott's oenvre - he achieves a sustained eloquence, an exhilarating amplitude; he's "a man immersed in words," the poet James Dickey has written, "not afraid of them, but excited and confirmed by what he can cause them to do."

feel to it; the elaborate, knotted rhetoric is too

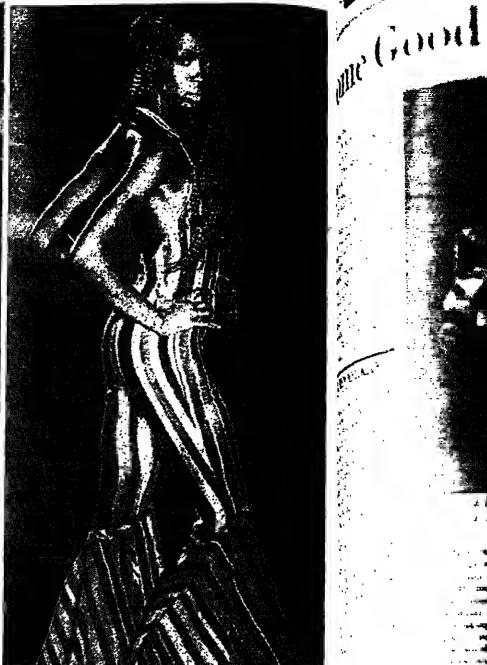
high-pitched, inflated for rhetoric effect, as in these willed and ponderous lines from "The

N awarding Derek Walcott the Nobel Prize, the Swedish academy singled out his "historical vision, the outcome of a multicultural commitment." Multicultural in the demographic and political sense: Walcott is black, his homeland a Caribbean island remote from the dominant "white" culture, he is a poet for whom exile — both geographic and personal — has been the informing fact of his life.

But his work vindicates T. S. Eliot's account of the way in which a poetic tradition evolves through the modification of works of art "by the new (the really new) work of art among

In Derek Walcott, we can discern the history of what is most enduring in our tradition, invigorated, as it has always been, by the voice of our most recent immigrants. Invigorated and





Two stunning shows: Ethnic dress by Giorgio Armani; bell-bottom bodysuit by Gianni Versace.

Which One Is Today's Woman?

By Suzy Menkes national Herald Tribune

ILAN - It was a fashion face-off between beavenly bodies and earthly souls. On one side Gianni Versace's supermodels - heads and bosoms nigh, oecklines and hems swooping low - striding out in dresses that slithered across the curves. In the other, Giorgio Armani's women eyes down, discreet steps forward enveloped in jackets over cumuli of fabric from neck to ankles.

Who was the winner in this clash of wills, styles and philosophy as Armani and Versace closed the Milan spring/summer shows?

Round one - for presentation - went to Versace for dramatic lighting, superb staging with a kaleadoscopic backcioth of slides, and a beautifully paced show -- even if the content was just a dazzling re-

Round two -- for imaginatioo -to Armani, whose shadow play of fabrics textured like dried grass,

dark Indian prints, pale subtle col-ors and quirky East-meets-West styles expressed a fashion poetry.

Both designers had distinct and delicious color palettes: Versace's runway entertainments included bright but not brash, with pure

vençal-style prints that were a fresh stars Claudia Cardinale and Ordeparture from his familiar style. Armani opened the show with shades of his signature beige as subtly differentiated as beach pebbles. His prints had gone native but two silhouettes: bell-bottom pants with great subtlety, mixing dark Indian paisleys with the palest Mo-

gal patterns in blossom pink and

almond green. The two shows were so strong, yet so different, that the result has to be declared a tie. You take the water or the wine; the veil or the Wonder-Bra; or maybe both.

"It's for the same woman in different moods - and between Versace and Armani, Milan has ended on a high note," said Ellin Saltzman, fashion director of Bergdorf Goodman.

"They are very different design-Bloomingdale's. "The Armani woman is subtle, quiet, understat-

ed. The Versace woman likes to be noted and is fun in spirit." The two shows ran back to back, with Versace first, causing Liz Tilberis, editor-in-chief of Harper's Bazaar, to change in her limo from a studded black leather suit into a white Armani pantsuit. Other off-

shirts knotted to reveal the ubiquitous bared midriff. you believe that life's a beach, Versace had great clothes, from the opening white dresses - shown with long, loose, crimped hair and bare

nella Muti sitting bust to bust,

updated from the 1970s by making

them cling in stretch fabric to the

hips and swing out at the calf; and

simple mid-calf dresses with uplift-

ing bodices, so that bosoms bal-

anced like two scoops of ice-cream.

Variations on the themes included

frilled layers of pattern and silk

- to the exuberant mixedfæt print layers of gypsy skirts. The show had little you could wear for work - barely a serious jacket or simple pantsuit - but it was a fine statement. The show was a mite pretentious, as music switched from rock to Panis Angelicus (from

scenes of Versace's beloved Miami Beach. "Fashion is for joy and for fun. Versace's seven-year-old niece Al-And I know how to play with rock and with grand opera," announced an ebullient Versace, receiving

the Catholic Mass) and the slides

showed historic paintings, regional

costumes, details of fabrics or

backstage accolades. Armani took his ovation in navy sweater and blue jeans in front of models sitting in Tahitian dresses against a Gauguin backcloth. In-spirations from far-flung places was the theme of the show, which was quirkily beautiful, even spiritual, in its use of fabrics, motifs and silhouettes from other cultures.

The day clothes had not really changed: pantsnits in putty, stone and beige; straight mannish jackets still with a square — too square whisper. The novelty was in the layering of skirt or tunic over pajama or even harem pants, which seemed too identifiably ethnic, especially when heads too were covered.

Armani has never really been at home with skirts and insisted too much on these, yet the designer seemed to be suggesting something profound: that women can be graceful and feminine, even when completely covered up. It made a nice change from the silicone implants bouncing through the Milan week. Armani's gentle message came Monday over best in the beautiful evening Awards.

white, lilac or primrose, and Prolegra demanding a front-row seat, clothes - slim, straight dresses, maybe in lace, perhaps pleated, or under a beaded vest, or in Balinese and at the Armani show, the film prints, or with crusts of embroidery Versace's show was spectacular topping souffle-light fabrics. It was -even though it was based oo just a show with a soul.

"Why oot mix Eastern and Western dress - the world is small, and we need to find a new femininity that is modern," said Armani. Neither Versace's jet-stream es-

capism nor Armani's submissive femininity seem the whole answer for modern women. But it was an eximiarating end to a dull Milan fashion week that saved its sweetest plums for the bitter end. "If Paris is first oext time, Ar-

mani and Versace had better follow on its beels, because we buyers aren't going to sit around for a week in Milan waiting for the big guns to go off," said Ruttenstein, referring to the changing calendar of international fashion for next season. Those dates will be announced on Oct. 19.

The fashion stories out of Milan were the fluid mid-calf dress, a strong revival for knits, and a continuing focus on Beatles and hippie inspirations, as well as on corsetry and transparency. Often simple luxurious clothes that are Italy's strength were concealed under swags of love beads.
"When we get to the showroom,

· de

(ALVA)

AMSTER

THE SOURCE !

煮熟红 (2)。

most of the nonsense has disappeared - the nunway is entertainment," said Joan Kaner, fashion director of Neiman-Marcus. Andrea Jung, the store's executive vice president, said they had done "terrific business" with Missoni, Dolce & Gabbana, Krizia and Ferré.

The fashion crowd now moves on to weekend showings in London, which has to decide how to hold its place on the calendar.

HE London fasbion week, which opened Friday, contains 15 runway shows, backed up by an shoulder line; the colors quiet as a exhibition, the London Designer Show, at the Duke of York's barracks in the King's Road Chelsea. England remains a seedbed of ideas, many of which are only absorbed into mainstream fashion after several seasons. For example, the back-to-the-Beatles looks dominating the Milan shows were first ways five years ago, although few of the small London designers have been able to make them into commercial money-spinners. The London season will close

Monday with the British Fashion

RELIGIOUS SERVICES

39 "Gone --

42 Mock

47 United

49 Leashes

strips

53 Barmat

43 Bar, legally

45 Where speech

hmpediment

50 Plaster-backing

52 Ecclesiastical

Finnigin":

AMSTERDAM CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:30 a.m. / Kids Welcome. De Cuserstratot 3, S. Amsterdam Info. 02940-15316 or 02503-41399. INT'L CHURCH Budhoevedorp Dorpshus Ams. Neth. 11 a.m. Sun. Tel.: 020-6592922.

BARCELONA INTERNATIONAL BAPTIST CHURCH meets of Trov. des les Corts, 340-344, 2, Sunday warship 11 i00. Dr. Jack Robinson, pastor, phone 410 16 61.

NTERNATIONAL BAPTIST CHURCH (Eng-th Longuisce) meets at Evangelish-Freikinch-

lish longuage) meets at Evangelish-freillürchlich Kreuzgemeinde, Hohenkohestrasse Hermann-Base-Sir. (around the corner from the Sohnfof) sunday worskip 17:00 Ernest D. Walker, pastor. Tel. 04791-12877. BUCHAREST

INTERNATIONAL BAPTIST CHURCH, Streets Pope Rusu 22, 3:00 p.m. Contact Bill Richardson, Tel. 010-91-61. DUSSELDORF CHRIST CHURCH (Anglican) 5.5. and Services 11:00, Al Denominations are welcame. Ratterdam Str. 135, Tel. 0211/452759

FRANKFURT CHRIST THE KING. (Episcopal/Anglican). Sebastian-Rinz-str. 22, U1,2,3 Miquet-Aliee, Sun. Holy Communion 9 & 11 c.m., Sunday School and Nursery 1045 c.m. The Revd. David Ratclif (069) 55 01 84.

MADRID

COMMUNITY CHURCH, Worship and Church-School at 11:00 a.m., Podre Damion 34, (August, Orense and Gen, Yogue). In-ternational, English Speaking, Tel.: 320-

MUNICH ERNATIONAL COMMUNITY CHURCH, ngelical, Bible Believing, services in Eng-4:15 p.m. Sundays at Enhaber Str. 10 Theresienatr.] (089) 850-8617.

MONTE CARLO

NT'L FELLOWSHIP, 9 Rue Louis Notori, junday Worship 11 a.m. & 6 p.m. Tel.: 3.25.51.51. PARTS and SUBURBS

HE AMERICAN CATHEDRAL (Episcopol-inglicen). Sun, 9 & 11 c.m. Sunday School or children and nursery care at 11 c.m. 23 ve. George V, Paris 8. Tel.: 47 20 17 92. Vetro: George V or Almo-Huscarou. OPE INTERNATIONAL CHURCH (Evan-elical), Sun, 9:30 a.m. Hotel Orion, Metro 1 Esplanade de La Défense, Tel.: 7.73.53.54 or 47.75.14.27.

AINT ICSEM'S CHURCH (Roman Catho-). Masses Saturday Evening 6:30 p.m., anday, 9:45, 11:00, 12:15 and 6:30 p.m. 0, avenue Hoche, Paris 8th. 1:: 42.27.28.56. Metro: Charles de

NITARIAN UNIVERSALIST Service, inday, October 11, 12 noon, Foyer de time, 7 bis rue du Pasteur Wagner, ris 11, Metro Bastille, Religious education r teens and children; child care. Informant 42-77-96-77 or 39-55-60-08.

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near lideboshi Sm. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays,

ELIROPEAN BAPTIST CONVENTION

INTERNATIONAL BAPTIST CHURCH, BER-LIN. Reftenburg str. 13, 1000 Serien 41 (Steglitz). Bible study 10.45, worship at 12.00 and 19.00 each Sunday. Charles A. Warford, Pastor, Tel.: 030-774-4670. BOOMY KOLN

THE INTERNATIONAL BAPTIST CHURCH OF BONN/KOLN, kheinau Strasse 9, Köln, Warship 1:00 p.m. Colvin Hogue, Pastor. Tel.: (02236) 47021.

BRUSSES

NTERNATIONAL BAPTIST CHURCH of Brussels welcomes you to join our English-specing. Christ-centered fellowship with an ordive Youth Ministry located near the International clipant. Sunday School and Bible Saudy 9:45 a.m. Worship Service 11:00 o.m. and 6:00 p.m.-Longe Elistrad 78, 1970 Westerbeek-Oppers, 02/731, 12.24-Pastor Unich Dolder. BUDAPEST

MINGARIA INTERNATIONAL BAPTIST CHURCH, Sofio, Hotel Vitosho, 100 An tronov Blvd. Worship 11:00. Horold Bryson, Postor. Tel.; 704 367,

CELLE/HANNOVER
INTERNATIONAL BAPTIST CHURCH,
Friedenstirche, Riemannstr. 15, Celle, SS
12:45, Warship 14:00, 30 min. Drive, 20
min. By train from Hammover, Walking distance from Celle train station. Contact Andy
Earl. Tel.: 05141-30735.

DARMSTADT

DARMSTADT BARNSTADT

DARMSTADT/EBERSTADT BAPTIST MISSION.
Bible study & Worship Suedoy 10,30 c.m.
Stodynission Do-Eberstadt, Bueschelst. 22, postor. Tel.: 00187-91683 (postor) & 06151-08702 (deccon).

DUSSELDORF international Bartist Church, English, s.s. 10,00, worship 11,05, Children's church and nursery, Meets at the International School, Leuchtenburger Kirchweg 2, of School, Leuchtenburger Kirchweg 2, D-Kolserswerth, Friendly fellowship. All de-nominations welcome, Dr. W.J. Delay, Posnominations welcome, Dr. tor. Tel.: 0211/400 157.

RANKFURT RANKGURT

INTERNATIONAL CHRISTIAN FELLOWSHIP
Evangerisch-Freikirchliche Gemeinde, Bodenerstr. 11-18, 6380 Bod Homburg,
phone: 06134-22273 or 06196-643350
serving the Frankfurt and Tourus areas,
Germany, Sunday warship 09-45, nutsery
+ Sunday-school 10,00, women's chrisFriday 09-30. Housegroups - Sunday +
Wednesday 19-30. Paster M. Levey, member European Boptist Convention, "Declare Transparent Park Park M. Green, International Park Brogness Boghst Convention, "Declare His glory amongst the nations." BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dectationg 92, Frankfurt e.M. Sunday wearing 11.00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

INTERNATIONAL BAPTIST CHURCH OF THE INTERNATIONAL PROTESTANT HAMBURG meets at TABEA FESTHALLE, CHURCH OF BRUSSELS, Sunday School — Am Isfeld 19, Homburg-Ostdorf, Bible Study 9.30 a.m. and Church — 10x43 a.m. Kattal 11x30 & Worship at 12x30 bath Sunday, tesherg, 19 (at the Int. School). Tel.; 673.05.81. Bus 95. Tram 94. HOLLAND

© New York Times, edited by Eugene Maleska.

54 William, to Di

58 One of a Latin

trio

61 --- husky

63 Caddy's

64 Jubal's

69 Lock

invention

70 Neath's opposite

71 Concealed complication

72 Barbara and

77 Hordeolum

80 One having

spats

73 Town near Liège

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets al Blaemcampiaan 54 in Wassenaar. Tel.: 01751-78024. KRAKOW

INTERNATIONAL BAPTIST FELLOWSHIP. ul. Wyspianskiego 4. First Sundoy each month, 6:00 p.m. Gustow Cestor, coordino-tor. Tel.: 33 23 05 + 66 49 32,

MUNICH INTERNATIONAL BAPTIST CHURCH OF MANICH, Holzstr. 9 English Language Ser-vicas. Bible study 16-00. Wornip Service 17:00. Postor's phone: 690 8534.

PARIS and SUBLER Bort-Roisins, Ruel-Molrosion. An even-geficol church for the English speaking community located in the western suburbs. S.S. 9:45; Worshipe 10:45. Children's Church and Nursery. Dr. B.C. Thomas, postor. Cell 47:51:29:63 or 47:49:15:29 for information. EMMANUEL BAPTIST CHURCH, 56 Rue des

BNIERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 cv. du Moine. M° Golté, Near the Your Montpornosse. The evening service of Emmanuel Boptist Church. Call 47.51.29.63 or 47.49.15.29. WUPPERTAL

International Baptist Church, English, Ger-man, Persian. Worship 10:30 a.m., Sei-lerst. 21, Wuppertal - Elberfeld, All denom-inations welcome. Hons-Dieter Fraund, postor. Tel.: 0202/4698384.

INTERNATIONAL BAPTIST CHURCH of Wo-denswil (Lurich), Switzerland, Rosenberg-strosse 4. Worship Services Sunday morn-ings 11:00. Tel., 1-252 6222.

EUROPEAN UNITARIAN UNIVERSALISTS

UNITARIAN UNIVERSALIST fellowship BARCELONA: Aptortado de Com 27305, 08080 Barcelona, Spain. BRUSSELS: Tel.: (32) 65-36-45-70. FRANKFURT/ WIESBADEN: (49) 611-304-304, GENEYA/BERN: (41) 31-4438-08.

HENDELBERG: [49] 6222-7 3716 or (49) 6205-16486. MUNICH: (49) 89-28-23-26. NETHERLANDS: (31) 77-140-988. PARES: (33) 1-42-77-9677.

ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST

AMERICAN CHURCH IN BERUN, cor. of Clay Allee & Potsdeaner Str., \$.5, 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

100 Fix

101 Facilitator's

102 Without letup

103 Persian Gulf

104 Shoshone Falls

endearment

105 Term of

106 In any way

108 "It Happene One Night"

112 Leeway

director

113 Tasso's patron

116 Spud's bud

118 Half of CIV

INTERNATIONAL CHURCH OF BUDAPEST. Sun. 10:30, Dist. I, Corvin for B. Rov. G. Howard, tel/fax (36-1) 176-4518.

82 "Camino — T. Williams

84 Suit to-

83 Photographer

87 Like Melville's

1938 movie

91 Becomes a

member

95 Eisenhower's

96 Admits

97 Thin plate

*Crusade in

98 Sights at Stowe

- Chicago,"

TRINITY LUTHERAN CHURCH, Nibelangen Allee 54 (U-Botm 5), Sunday School 9:30, worship 11 c.m. Tel.: (009) 599478. GENEYA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdoine. Sunday worship 9:30. in German 11:00 in English. Tel: (022) 310.50.89. LONDON

MERICAN CHURCH In London et 79 offenham Court Road, London WI, SS at 45 a.m. & worship at 11 a.m. Goodge reet tube; Tel; (01) 580 2791. INTERNATIONAL COMMUNITY CHURCH services of Rycless School, Hershom, Surrey, Sunday School of 10:00 c.m. and Worship of 11:00 a.m. Active Youth Program, Tel.: (0932) 868283.

MOSCOW MOSCOW PROTESTANT CHAPLAINCY, UPOK Hall, UL Ulota Polone 5, bldg. 2, Worship 9 + 11 cure. S.S., Tel., 143-3562, OSLO

PARIS

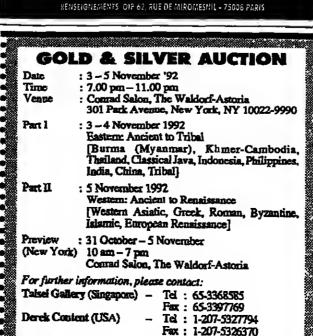
AMERICAN CHURCH IN FARIS. Worship 11:00 c.m. 65, Quaid Orsay, Paris 7. Bus 63 at door, Melro Alma-Marceau ar Inschiales NTERNATIONAL CHURCH OF PRAGUE, inglish worship 11-15, Vrozovo 4, Progue 5. iunday School, creche; weekly bible study.

STOCKHOLM IMMANUEL CHURCH, Kungstersg. & Birger Jerl. Friendy Christian fellowship. English, Swedish & Karson. 11:00 a.m. Tel.: 46-8 151225 & 309803.

AMPRILY VIÈNNA COMMUNITY CHURCH, Sunday worship in english 11:30 A.M., Sunday school, nursary, international, all denominations welcome. Daratheergasse 16, Vienna 1. WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatricies, Sundoys estant English language expatriates, S 11:00 a.m. (Sept.-May), 10 a.m. (June Sunday School 9:55 (Sept-May Miodowa 21. Tel.: 43-29-70. ZURICH

PARIS - GRAND PALAIS 24 OCT - 1er NOV TOUS LES JOURS DE 12 H A 19 H 30 - SAMEDI, DIMANCHE DE 10 H À 19 H 30 NOCTURNE JEUDI 29 JUSQU Á 23 H KENSEIGNEMENTS OIP 62, RUE DE MIROMESNIL - 75008 PARIS



Tel: 44-71-6022717

Fax: 44-71-3712717

Fax: 1-212-7646714

- Tel: 1-212-8190001

Peter Stark (UK)

Ricki Borger (NY)

auction sales IN FRANCE-

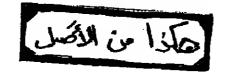
DROUOT RICHELIEU 9, rue Drouot, 75009 Paris - Tel.: (1) 48 00 20 20.

Friday, 16 October Room 1 at 2:30 p.m., MODERN AND CONTEMPORARY

PAINTINGS, SCULPTURES: Bauchant, Cottavoz, Di Rosa, Fassianos, Friesz, Guillaumin, Lhote, Pascin, Picabia, Pignon, Souverbie, Public viewing at auctioneer's on Monday 12 and Tuesday 13 October: 10 a.m. 1 p.m. and 2 p.m. - 6 p.m. In Drouot; Thursday 15 October: 11 a.m. to 6 p.m. Friday 16 October: 11 a.m. to 12 a.m. Catalogue on request from auctioneer's: FF 20.00, FF 30.00 postage included, LOUDMER, 7, ruc Rossini, 75009 Paris. Tel.: (1) 44 79 50 50. Fzc: (1) 44 79 50 51.

Room 8 at 2 p.m., EXCEPTIONAL GREAT WINES; white and red

Bordeaux, white and red Burgundy. CHAYETTE-CALMELS, 12, rac Rossini, 75009 Paris. Tel.: (1) 47 70 38 89, Fax: (1) 45 23 01 46. Room 5 at 2:15 p.m., CONTEMPORARY ART, PAINTINGS, SCULPTURES. Catherine CHARBONNEAUX. 134, rue du Faubourg. Saint Honoré. 75008 Paris. Tel.: (1) 43 59 66 56. Fax: (1) 42 56 52 57.





Saturday-Sunday, October 10-11, 1992

Some Good News for Buyers

ONDON -All the indications are that it will be a good season for those who buy art for pleasure. Prices are sagging and important works are tumbling onto the mar-

Even areas that were virtually immune from speculation such as European ceramics from the late Middle Ages to the 18th century are oriented downward. Prices are increasingly close to the lower estimates, with more and more pieces failing to sell altogether.

Evidence of the downward trend was provided on Wednesday at the auction of the John Philip Kassebaum collection of early European

SOUREN MELIKIAN

pottery held at Sotheby's, Kassebann, a New York lawyer, is de-spribed by those who have ap-proached him as a connoisseur of the old school. A distinctive taste for vigor can be detected in the shapes and patterns. This generally stimulates buyers, particularly fellow collectors prompt to respond to a strong aesthetic profile. If it did this time, the effect was hard to

There were quite a few surprising failures. Two early pieces carried such modest estimates that they seemed sure to sell. A late 14th- to early-15th-century jug with ovoid body and slightly everted neck covered in a motley green glaze down to the shoulder estimated to be worth £300 to £400 (about \$500 to \$680) remained unsold at £260. More surprising, a beautifully shaped jug of the 14th century with a rusty brown glaze was stranded at £650. The £800 to £1,200 estimate given by the expert Peter Arney was not unduly ambitions — on July 16, 1991, a similar piece rose to £2,420 at Sotheby's.

h by Grane: 1

to fruit

Mich ton be bell

dillical collections

Bertette Paters.

POP WAS TIES

Marie: bez sfer

But Kall, ask

SPECIAL PROPERTY.

had great

met mittel fram

mirts IT.

and state ...

White the heart

M William III

wast a meret a amily has

principe of the season

M Alber souls

(abre : .

many Mister

and for fur

gy worft ten b

ARTS AND

I MORE SIME

Best of Just

Tan Island

figer States a

allogicates (co.

hang grown

James W. C. T.

120 Bill ...

1 独 4 ./ ...

Limite

marsh 1 - 271 -

\$ \$\$10777 F

M SPORT A

ift fie ifte far.

Co Plan Allen

医咽喉影响……

Manife M. S.

Might Eit is

M MARKET LEE

appet the grains

Mr. (Digital) (A

didat. ATEL MART CHIEF TO

But come

OF PICHELLE

FIR THE BELLEVIE

 $\beta^{n} \in A_{1} \mathbb{T}^{n-2n}.$

A ...

and the second

Voman?

ISHAPS of this kind affected the later periods as well. A pretorated around 1740 with a blue and white mimosa pattern was bought in at £280. Arney, not unreasonably, thought it would go for £400 to £500: On Oct. 1, 1991, one that closely resembled it fetched £528.

Pailures were not confined to low-priced vessels. A beautiful Tuscan jar of the late 16th century with the arms of the Medici fell flat at £2,800 — not far from low esti-mates at £3,000. Higher up in the scale of rarity a superb and large jug of the early 15th century with the arms of Manfredi of Bologna didn't sell at £9,500, against a £12,000 to £18,000 estimate. At intervals, cash was available for a few expensive objects, invariably of the painted with flora scrollwork in St. Louis, Missouri. utmost rarity even if not the most

For example an oval dish decorated in relief with a reclining Ve-nus holding a naked infant, which was made in London and is dated 1674, went up to £35,200. Spoofy it may be. But, Arney said, there are perhaps 12 or 14 dishes of this type in the world. Another London dish of the late 1630s decorated with a snake slithering in the middle, two lizards and four frogs, all in relief against a ground of shells and leaves climbed to £41,800. Appar-ently, only one other related dish is

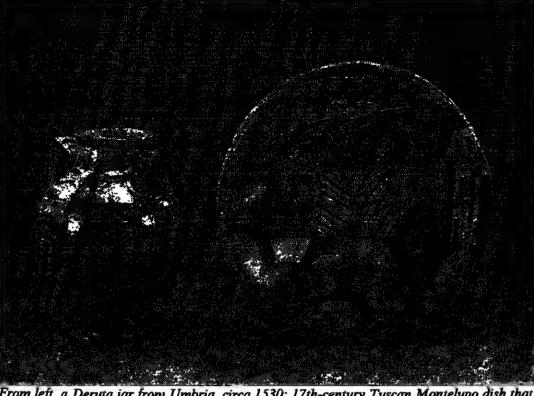
known. A very large display pharmacy jar with the arms of the Worshipful Society of Apothecaries - a rare feature - and dated 1656 shot up to £49,500. One other dated jar is

FOR SALE

Monroe photographs: Photo-graphs of Marilyn Monroe, including the classic nude one taken when she was a hungry Hollywood nobody, are expected to bring hun-dreds of pounds each at a London auction this weekend. The original print of a picture taken in 1949 when, as a struggling 23-year-old actress Monroe desperately needed the \$50 offered by the photographer Tom Kelley shows her lying sideways on a satin sheet, her face turned to the camera. It was later reproduced as a calendar that is a key item of the Monroe mythology. Bidding for the print is expected to start at £1,500 (\$2,520) at the auc-tioneers Bonhams. The Knightsbridge auction will include por-traits of Vivien Leigh, Clark Gable, Judy Garland, Ava Gardner, Mar-

lon Brando and Charles Laughton. Napoléonie items: Personal items of Emperor Napoleon I will. be auctioned off this month in Munich, the Hermann Historica auction house said. Included in the sale tre a camp bed used by Napoleon during his military excursions through most of Europe. The owner of the bed, who was not identified by name, expects to receive not less than 120,000 Deutsche marks (about \$86,000) for the folding iron construction. Also available at the Get. 16-17 auction is a black felt hat worn by Napoléon, expected to bring at least 35,000 DM, the statement said. Napoleon is said to have owned 120 such hats during the 15 years of his reign.

Mr. Spock's ears: A pair of pointed rubber cars worn by the character Mr. Spock in the television series "Star Trek" were sold at a London charity auction on Thursday for £700. The ears were donated by the actor Leonard Nimoy, who played Mr. Spock, from the planet Vulcan. The ears were auctioned in London to raise moncy for the city's boys' clubs.



From left, a Deruta jar from Umbria, circa 1530; 17th-century Tuscan Montelupo dish that was sold for £2,200, and a Rhineland silver-mounted glass jug that fetched £24,200.

That sheer rarity was the ultimate criterion was shown by the few rare bouts of enthusiasm. A 17th-century dish crudely done at Montelupo preserves an extraordinary document — the figure of a musketeer taking a long stride as be steadies with one hand his weapon resting on his shoulder. This doubled its high estimate at £2,200.

A Gubbio dish dated 1526 in copper laster on the back and made in the workshop of Giorgio Andreoli exceeded the high estimate by oearly half as it soared to £18,700. As a historical document, it is very important. Moreover, it once graced one of the most re-markable American collections in the century, that of Horace O. Havemeyer whose 1929 bequest hugely enriched the Metropolitan Muscum of Art.

Another rare object was a dish painted in Dernta around 1520. Saint Jerome, seen head and shoulders, looks up, his gaze lost in the distance where a small Jesus on the cross appears on top of a mound. The olive Inster and light blue make a wonderful color scheme. The object brought £19,800 per cent more than high estimates.

But there were also sudden fits of weakness such as I have oot witoessed in a long time. Some of the casualties were remarkable objects.

blue and white is as fine as they could be in the 1540s. Last seen at a vessel that is equally unique in its auction in Paris at the Palais Gal-way. This is a majolica dish dated liera, where it was sold in 1965 with the Adda collection, it left the attendance steeped in its brooding mood. The estimate was £4,000 to £6,000. It dropped dead at £1,700. As the Kassebaum collection

sale drew to an end, taking in £510,000 but leaving 67 lots by the roadside out of a total of 196, it left no one in doubt that here at least the market has markedly weakened by comparison with last year. Buyers seemed to wake up only when confronted with supendous objects which they felt might oever come their way a second time or with a few blue chips that are (almost) sure to be resold promptly. UCH the same mes-

of European glass and ceramics also conducted by Amey at Sotheby's. Of the two highest prices one was paid for one of the rarest objects seen this year. This is a glass jug from the Rhine-land made in the later 16th century. Matched by one other jug now in the Victoria and Albert Museum, it has highly desirable silver mounts fitted in the 16th century, which the V&A piece does not have. The object is easily worth the £24,200

The other success story concerns 1540 and made in Urbino as stated by the inscription on the reverse. Painted with a mythological scene - Paris aims an arrow at Achilles' heel — it is the earliest of five pictorial dishes by an artist conven-

tionally known as the "Della Rovere painter." At £28,600 it more than doubled its high estimate. Sooner or later, it will find its way into a museum. In this depressed climate, oppor-

across, made in Úmbria or Lazio in the 14th century, was highly important for its pattern borrowed from sage was flashed the Iran via Syria. It is well known to day before in the sale art historians that Italian majolica came into being under Middle Eastern influence but few cases illustrate the link so directly. The footed bowl with its eight-petal rosette made a modest £660. Even if allowances are made for the restored area, it is a bit of a bargain.

There were other opportunities in less rarefied areas. An exquisite English bottle decorated in blue and white with lotus blossoms rising under arches was highly affordlotus pattern, Indian rather than Chinese, is among the few that betray the impact of Indian art on pottery at such an early date in Anglo-Indian contacts.

As the season progresses, there will be more opportunities right at the top of the tree. Major works of art are coming back into the market at a time when cash is getting scareer. On Nov. 10, Sotheby's will be offering important Impressionist and 20th-century masters in New York, including Matisse's "L'Asie," a portrait of a woman done in 1946 and an impressive early landscape of the painter's Fauve period.

Two weeks later Francis Briest will auction in Paris the collection of Alain Lesieutre by order of the creditors. It includes Jean Dubuffet's "La Calipette" sold for a re-cord £2.53 million in April 1990 but now estimated to be worth 5 million to 8 million francs (\$1 million to \$1.3 million). In September 1988, it was for sale in New York at \$1.1 million, the Geneva dealer Daniel Varenne tells me. These oumbers give an idea of past excesses as well as the readjustment process now underway.

Later still there will be seven

Cézanne pictures at Christie's, London, on Nov. 30, including an 1879 landscape; "Les Baigneurs," doce in the 1880s; and a study for piece is far from being banal — the portrait of a man smoking a pipe. on life.

On Dec. 11, Christie's is offering five Robens works, of which one, the portrait of Madame de Vicq, is appended to the Louvre portrait of Henri de Vicq. Last heard of in 1848, it was considered lost and represents a stunning addition to the cenvre of Rubens. The low estimates, £l million to £1.5 million, says all about the current gloom. A Pieter de Hooch is believed by Christie's to be worth £4.5 million

to £6.5 million.

HIS sudden abundance of important works is likely to increase. Old English families (the 'Names") hit by the difficulties experienced by Lloyd's, and a variety of art-holders in Europe, the United States and Japan will be under pressure to sell. To these must be dded works of art that go on being sold as part of the natural life process. The latest news is that the Italian majolica collection of the late Arthur M. Sackler will be dispersed at a Christie's auction in New York on Jan. 13.

The oet result is that buyers can once again be choosy. It is up to the vendors to give ground. Over the long term oothing could be healthier. Prices will continue to go downward for quite a while but the art

Thyssen Museum

(Continued from page 1)

"It will fill many holes in our state collections," Tomás Llorens, the museum's chief curator, said.

Wooed by France, Britain, Germany and other governments that had heard he was ready to lend his collection, Baron Thyssen-Bornemisza has said he chose Spain because it offered the best conditions and because his 49-year-old wife. a former Miss Spain whom he met 10 years ago, urged him to do so.

T TIMES, though, it almost seemed as if Spain were indifferent to the idea. The Prado Museum's then director, Alfonso Pérez Sánchez, complained that he had been promised the Villahermosa Palace so that part of the collection stockpiled in the Prado could at last be seen by the public.

Some art critics also argued that Spain was paying too much — the \$45 million cost of renovating the palace and a \$5 million annual rent" — for the collection. Now, however, this controversy has abated. "I don't think everyone under-stood just what we were getting." Mr. Llorens said. "You know, a temporary exhibition lasting just three months can cost \$3 million."

The collection was begun by the baron's German father, also Heinrich, who in the 1920s and 1930s turned a significant inheritance for the collection. It will also super-into a huge Rotterdam-based empire involving shipyards, mines and docks. He moved the collection, which at the time comprised mainly

After his death in 1947, a Swiss court ordered its distribution among tion and cannot be changed, while his four Dutch-born children. The the balance can be altered by mutuyoung Heinrich, who is oow a Swiss all agreement between the owner. national, then spent years buying and the Spanish government. paintings back from his siblings. He enormously enriched the collection by adding 19th- and 20th-century

Now displayed in chronological traordinary overview of European comes the property of Spain, how and American painting, starting much will Spain pay for it?

"My desire is that the collection

an Master from Hans Holbein, will stay here forever." But he re-Carpaccio, Caravaggio and El Gre-called that the collection is owned by a trust in which his four children brandt, Canaletto and Goya is rep-resented, while Renoir, Mooet, suade all of them that it should Degas, Manet, van Gogh, Ton-remain in Spain," he added. His wife at least is determined this guin are among those speaking for should be the case. "My dream—to see my husband's collection in Spain the Impressionists.

works, with painters like John Sin- stays gletoo Copley, Charles Wilsoo achieve that 100."

Peale, Winslow Homer, George Inoess and John Sargent.

The final section on the main floor illustrates the development of painting throughout the 20th cen-tury, with Kandinsky, Grosz, Munch, Mondrian, Braque, Picasso, Chagall, Hopper, Gris, Pollock. Wyeth, Hockney and Lichenstein just some of the avant-garde artists whose works are on display. 🧀 🕒

Among private art collections, this is said to be surpassed in size and importance only by that inherited by Queen Elizabeth 11. Baron Thyssen-Bornemisza has kept a few score paintings in his home and another 80 will soon hang in the Pedralbes Monastery in Barcelona: but the rest can be seen here.

Under the agreement with Spain. Thyssen-Bornemisza Collection Foundation was created, with the baron as president and the haroness as vice president. It was given \$90

A key question is whether Spain will get to keep the collection

million by the Spanish governmentto cover the cost of renovating the Villahermosa Palace and the "rent'

the right to sell or exchange paintings in order to improve the collec-Old Masters, to Switzerland before tion. Under a separate accord, the ontbreak of World War II. about 75 percent of painungs were defined as the "core" of the collec-

EVERAL key questions remain unanswered, Will the collection remain here be-Now displayed in chronological yound the initial nine and a order in 48 rooms covering three half year contract period? If it does, yond the initial nine and a floors of the Villahermosa Palace will the loan agreement merely be here, the collection provides an ex-extended? And if the collection be-

eval Art and ending with Surreal- stay in Spain," the baroo said this week. "We have over nine years In between, every great Europe-an Master from Hans Holbein, will stay here forever." But he re-

Particularly unusual is the col—has become a reality," she coulection of 19th-century American "Now all that remains is to ensure it here forever and

164 164

ने । 'क्ट

113

SOTHEBY'S

Sale of 20th Century Paintings, Drawings & Sculpture

TEL AVIV

Tuesday 20th October 1992 at 7.30pm at the Tel Aviv Hilton

The sale will include major works by Adler, Ardon, Arikha, Chagall, Israels, Kisling, Mane Katz, Lieberman, Rubin and other École de Paris and Israeli artists.

Enquiries: Daniella Luxembourg & Rivka Saker, Sotheby's Tel Aviv, Gordon 38, Tel Aviv 63414. Tel: 972 (3) 524 6897

Catalogues for this sale are available from our offices and galleries worldwide. To order please call (UK) 44 (234) 841043 quoting reference IT09TA.

Sotheby's provides confidential valuations on property, for our local and international sales, free of charge and without obligation.

ANTIQUES

ART EXHIBITIONS

HONG KONG



TEL 310 820 0498 FAX 310 820 5426

FAIR INFORMATION

TRAVEL INFORMATION TEL 310 552 0977 FAX 310 277 1537

PARIS

WALLY FINDLAY= Galleries International: New-York - Chicago - Palm Beach - Paris

2, avenue Matignon - 48, avenue Gabriel, 75008 Parls. Tel.: (1) 42 25 70 74 Tuesday to Saturday: 10 a.m. - 1 p.m. - 2:30 p.m. - 7 p.m.

24 September - 17 October

MICHEL-HENRY

OCTOBER 1992

GALERIE ÉTIENNE SASSI 69. RUE DU FBG SAINT-HONORÉ - 75008 PARIS TÉLÉPHONE: 42 66 36 63

LONDON

THE LEFEVRE GALLERY

Recent Works by KEI SHIBUSAWA

7 - 23 October, Monday - Friday 10 a.m. - 5 p.m. 30 BRUTON STREET LONDON WIX 8JD Telephone: 071-493 2107 - Fax: 071-499 9088

Special New York Viewing

NEW YORK

of a selection from our Old Master Paintings & Sculpture Sale



Luis de Morales, called d'Dremo (c. 1518-20-1586) Christ at the Column, oil on panel, 51,5x40 cm. Estimate: 18,000,000-22,000,000 рная. (\$180,000-220,000)

On view NEW YORK

at 1384 York Avenue, New York, NY 10021 Saturday, October 10, 10 a.m. to 5 p.m. Sunday, October 11, 1 p.m. to 5 p.m. Monday, October 12, 10 a.m. 10 5 p.m. Tuesday, October 13, 10 a.m. to 3 p.m. MADRID

at Plaza de la Independencia, 8, Madrid, Spaiu, from Wednesday 21st to Monday 26th October, 11 a.m. to 9 p.m. (closed Standay)

SOTHEBY'S PEEL & ASOCIADOS

MADRID: Plaza de la Independencia, 8, 28001 Madrid. Tet. (341) 522 29 02. Fax (341) 521 44 82.

VIENNA

OF APPLIED ARTS, Stubenging 5, 1010 Vienna, Austria, exhibitioo program: 9.9 2. 26.10.1992 Heinz Frank, sculptures, 2.12. - 21.2.1993 Vito Acconci, sculptural installations, daily 10 a.m. - 6 p.m., thursday 10 a.m. - 9 p.m. closed monday.



THE NATIONAL ART AND ANTIQUES FAIR RAI-HOLLAND HALL 17-25 OCTOBER Day ticket Dfl 20, per person 65 + and Student Card Off 15,- per person Monday - friday: 11 to 20 hours Saturday - sunday: 11 to 18 hours



OCTOBER 29, 1992 Saturday through Wednesday: 11am-8pm. Thursday: 11am-6pm. Gala Preview, Friday, October 23: 5-9pm.

THE SEVENTH REGIMENT ARMORY With a behavior for Momorial Sloan-Kattering Canada Center With the co-operation of The Hational Am 940 & Art Doulers Association of America serinformation from New York (212) 332-3949 London (371) 774-5431 Pax. (371) 494-4

FOR SALE JAPANESE EDO & MELJI PERIOD ARTWORKS FLYING CRANES ANTIQUES, LTD. Fine Saturns, Imari, Ispanese bronzes and mixed meniwork, eloisoone and silver, Japa-nese Samani, swords, blades, sword littings, armor, helmets, bows, arrows, quives & more.

FLYING CRANES ANTIQUES, LTD. 1059 Second Avenue, N.Y., N.Y. 10922 Tel.; (212) 223-4600

"ART EXHIBITIONS"

appear on Saturday

For more information, please contact your nearest I.H.T. representative or Fred RONAN in Paris Tel.: (1) 46.37.93.91 - Fax: (1) 46.37.93.70

MAK AUSTRIAN MUSEUM "ANTIQUES" "AUCTION SALES"

Chopard GENÈVE

CHOPARD BOUTIQUES - GENEVE - LONDON - WEN -KUALA LUMPUR - SINGAPORE - HONG KONG - TOKYO - DUBAR AND LEADING JEWELLERS WORLDWIDE

1-50

1.36 .56 110 240 240

THE STREET OF STREET,

THE REAL PROPERTY AND THE PROPERTY OF THE PROP

RESIDENTIAL TO THE PROPERTY OF

THE THE PROPERTY OF THE PROPER

THE PARTY OF THE P

THE CONTROL OF THE PROPERTY OF

MIC SCENE I fact t part stands

I fact t part stands

Marie Committee Committee

所のよう (1000年 (1000年 (1000年 (1000年 (1000年) (1000年)

pared & could provide a could be a parental parental parental but a parental parenta

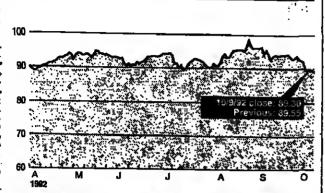
Bar Langue 1 Langue 1 Langue L

A TO SERVICE OF THE S

حكذا من الأصل



International Herald Tribune World Stock Index 6, composed of 230 internationally investable stocks from 20 countries compiled by Bloomberg Business News, Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Australia, Austria, Belglum, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

Asia/Pacific	Europe	N. America
Approx. weigning: 25%	Approx. weighting: 40%	Approx, weigning: 35%
110 Close: 82.22 Prev.: 82.19	Close: 92.03 Prev.: 91.68	Close: 92.88 Prev.: 94.10
100 Up 0.04°	- Aller	AND MARKET
90	AND AND ADDRESS OF THE PARTY OF	. 6.3 . 3 . Till
80	Up	A Down
		(HAMASA)
70		1
M J J A S O	M J J A S O	M J J A S C

	FrL close	Prov.	% change		FrL chape	Press.	change
Energy	92.79	94.14	-1,43	Capital Goods	92.54	92.83	-0.31
Utilities	87.39	86,70	+0.80	Raw Meterials	92.71	92.98	-0.29
Finance	80.80	80.70	+0.12	Consumer Goods	91.26	91.88	-0.67
Services	94.48	94,40	+0.06	Miscellaneous	94.74	94.30	+0,47

or readers desiring more information about the interna-idex, a booklet is available free of charge by writing to

ECONOMIC SCENE

Deficit Spending May Get A Good Name Once Again

By Louis Uchitelle New York Tim

EW YORK - Slowly, with many misgivings, federal spending on public works is gaining a new respectability among economists, Wall Street traders and some corporate executives as a last-resort formula for generating iobs and ending the country's economic stagnation. In their view, other prescriptions have failed, and with unemployment remaining at 7.5 percent or more, they are concerned that the recovery may not take place without special help from the government.

The new converts are, in effect, putting aside years of opposition

to increased public spending as unaffordable because it would The basic view is, add to the already huge federal budget deficit and drive up the Don't just stand there,

inflation rate. The position seems closer to do something. that of Governor Bill Clinton.

who has said that some government investment is needed to help the economy, than it is to that of President George Bush, who is counting on the economy to pick up

without extra government spending. The link between at least a temporary shot of more spending — on highways, transit systems, education and the like — and adding to the deficits has not changed. But an extensive range of interviews reveals a developing new attitude that says a rising deficit is a lesser

evil until the weak economy can be revived --- though those who have adopted it insist that the deficit be retackled later. "The basic view that is emerging is, 'Don't just stand there, do something,' said Richard B. Hoey, chief economist at Dreyfus

Inc. He said he had opposed extra government spending because of the deficit but now believes, like many others, that because the economy is so weak the deficit can rise without pushing up the Mr. Hoey said he was not certain that more public spending

would produce the desired recovery. But particularly in view of the persistent unemployment, he said he came to the conclusion that it

 Some, like Robert Giordano, chief economist at Goldman, Sachs, said they came painfully and reluctantly over the last few months to the position that the economy would not begin to grow again without government spending.

"People are missing the boat," Mr. Giordano said. "If I were a See SPEND, Page 13

ole de Puris (Poris); Bank of Takya (Takya); Roya Gesbank (ruble), Other data from Reuters and AP.

Loss Warning Slams Ford Stock

International Herald Tribune, Saturday-Sunday, October 10-11, 1992

DEARBORN, Michigan — Ford Motor Co. stock tumbled nearly 8 percent on Friday after the company said losses could extend into the fourth quarter.

The news, which also depressed shares of General Motors Corp. and Chrysler Corp. indicated that Ford's losses in Europe and weakness in the U.S. auto market were worse than analysts had been expecting.

"I have redressed my production estimates for both North America and Europe, and although it's still a good product mix, the level is not enough to support a profit in the fourth quarter," said Michael Bowyer, analyst with Duff & Phelps in Chicago. "But they won't be severely in the red."

Ford shares tumbled as low as \$34.375 in early trading before recovering slightly to close at \$34.75, down \$2.875. It was the most active New York Stock Exchange issue with 5.31 million shares traded.

General Motors fell 87.5 cents, to \$29.25.

and Chrysler was down 50 cents, at \$22.
In a filing late Thursday with the Securities and Exchange Commission to sell about \$1 billion worth of nonconvertible preferred stock. Ford confirmed it had lost money in the third quarter because of weak economies and vehicle sales in the United States and Europe, and said losses could continue into the fourth quarter. The automaker will report its third-quarter results late this month.

The third-quarter news came as no surrise. Analysis estimate Ford will post a loss of 15 to 40 cents a share, or as much as \$194 million, in the quarter, compared with a yearearlier loss of \$574 million, or \$1.02 a share. Before Ford's filing, however, analysts had expected Ford to earn between 30 cents and 70 cents a share for the fourth quarter, or as

revise those forecasts Friday. Harvey Heinbach at Merrill Lynch & Co. lowered his fourth-quarter estimate to a loss of 13 cents a share from a profit of 27 cents a share. He also cut his 1992 estimate to a profit

much as \$340 million. Analysts were quick to

estimate to \$2.50 from \$3.50.

Mr. Heinbach cited Ford's lower European business next year, plus more expenses for an

accounting change for retiree health benefits. Wendy Beale Needham of Smith Barney Harris Upham, who had been forecasting a net profit of about 27 cents, said she was now calling for a loss, but declined to specify her estimate. "Ford has been forecasting a return to profitability, excluding Jaguar, during the first half of next year. But my concerns are that Ford has a lot of inventory, and I expect more price cutting."

■ New Head for Europe

Ford said that L Lindsey Halstead will retire as chairman of Ford of Europe on Jan. l, to be succeeded by Jacques A. Nasser, Bloomberg Business News reported.

Mr. Nasser, 44, was president and chief executive officer of Ford Mntor Co. of Australia. He immediately becomes chairmanelect of the board of Fard of Europe.

Bid to Simplify U.S. Airfares

American Drops

ompiled by Our Staff From Disposches the industry's costly fare wars.

American's halding enmpany, ers — paid exorbitant prices.

AMR Corp., said the carrier was Paul Karos, an analyst with killing its "value-pricing" fare structure because it did not work.
"We tried, others didn't agree, so we'll go back and compete on their terms," Mr. Crandall said. "No one

airline can sustain a price structure." Mr. Crandall also called for a wide-open international airline market and criticized the U.S. govagreement with the Netherlands and current negotiations with Brit-ain, which involve British Airways' bid to buy a stake in USAir. He said both plans surrendered too much to foreign carriers without equal benefit to U.S. airlines.

The United States should now call for a multilateral, worldwide open skies agreement," Mr. Crandall said, adding that any airline should be able to fly wherever it wants and charge whatever fares it

The airline executive spoke to reporters between meetings of the Business Council, a group of corporate executives gathered in Hot Springs for their annual meeting. Mr. Crandall said that "the industry's earnings would have been better off" under American's simplified fare plan. But other airlines did not follow suit, and the result is that fare wars will continue, he

He also said he was "very discouraged by the outlook for the economy" and did not know when the industry would regain strength.

American launched its fare plan in April, replacing a wide variety of fares with four: first class, unrestricted, and 7- and 21-day advance purchase fares. The airline claimed the plan would be seen as fair and simple by consumers and help the industry restore its profitability.

favorite, not always easy to obtain, is citations of companies by fire

sprinkler systems. Another is the

Mr. Gantt said. "You know that

James L. Cochrane, New York

Cochrane routinely called retail-store customers from a range of outlets, from Wal-Mart in Naman

Marcus, to get daily cash-register

startlingly accurate in gauging the economy. "People in the banking

business have a leg up," Mr. Coch-

rane said. "Just use your imagina-

tion — it's amazing the data your

Sooner or later, some indicators

are bound to slip into disrepute. Geoffrey Carliner, executive direc-

tor of the National Bureau of Eco-nomic Research, said he used to

study yield spreads between top-

quality and lesser-quality debt. But

in recent years "that stuff has done terribly," be said.

customers are sitting on."

demand is picking up."

cre to poor.

The demise of the structure HOT SPRINGS, Virginia - makes likely a return to the old American Airlines said Friday it system, which was marked by was abandoning its simplified four- wide gap between the cheapest and tier fare structure, a move that most expensive fares. In compen-could portend higher fares for busi-sate for discounts given to leisure ness travelers and a resumption of travelers under the old system those who had to fly at the last Robert L. Crandall, chairman of minute - typically business travel-

> Paul Karos, an analyst with First Boston Corp., predicted business fares would creep up as a result n American's move. He also said the decision "is going to have a positive impact on the industry."

(Bloomberg, WP)

■ EC Talks Fall Short The European Community

achieving a more competitive shar ing of key airport slots, transportation officials said Friday, Reuters reported from Brussels.

The agreement taking share would fail to include a 1990 pro posal under which established as lines could have some of their take off and landing slots at key airports confiscated to make room for new entrants, officials said. EC governments seemed willing to go along only with a system where unused slots would have in be relinquished

Pirelli Tire Hits Stock With New

AMSTERDAM - Shares in Pirelli Tire Holding NV. the Dutch tire unit of Italy's Pitelli SpA, lost

The company's outstanding shares plunged to as low as 11.50 guilders before closing at 12.70, Mr. Woodworth said, "it's amazing down 8.40 guilders, or 40 percent, how fast passengers fall off." Re-

on the day.

Pirelli SpA owns 80 percent of the existing shares and is underwriting the rights issue. Analysts • Wayne D. Gantt, Interstate/saw the low issue price as a brutal Johnson Lane, Atlanta, One Gantt weapon to force minority share-holders of the company to put an added 93 million guilders in the marshals for stacking unsold goods so high that they interfere with

the heads of shareholders," said easily determined weight of The New York Times. "When it's nice and chuhby I feel much better," Richard Brakenhnff, an analyst at Pierson, Heldring & Pierson. "They are forced to participate if they want to avoid a drastic dilution.

1989, "and when you're offering shares at 10 guilders now, that is a

Pirelli Tire, hit hard by a down-

prise, but it's also clear that the company needed a capital injection," Mr. Andre said. "Efficiency and new products are preconditions to survive, but the means for these were not available. Pirelli Tire also intends to re-

See PIRELLI, Page 12

Honda Fix: Wrench in Free-Trade Gears

By Keith Bradsher lew York Thmes Service

here covering the area of 19 foot-ball fields, Honda is making en-gines with American and Japanese parts that will be put into Civics assembled in Canada. Question: what nationality is the engine, and ultimately, the car?

The answer has bedeviled U.S. and Canadian officials for three years and is at the heart of a shinkicking battle that could bog down congressional approval of the North American Free Trade Under the rules of a 1988 trade

agreement between the United States and Canada, the engines and cars were considered to be Japanese - at least by the U.S. lion in duties on cars that came across the border from Canada in 1989 and 1990. But the new trade agreement,

announced on Aug. 12, treats the cars as Canadian, free from import duties. And the Canadians successfully insisted that the treaty apply retroactively, which means Honda, which has yet to pay its Customs Service debt because of legal wrangling, will not

The "Honda fix" has rumpled

Detroit, pitted U.S. government auditors against Canadian trade negotiators and given lawmakers from auto-producing states just one more reason to oppose the pact. Many already worry that it will encourage some auto assembly plants and auto parts fac-tories to move to Mexico. People close to the trade nego-

tiations say the Honda provision was a concession the Americans were forced to make to get Canada to go along with the part. Canada had feared that the Customs andit, released last spring, would discourage Asian and European companies from building factories in Canada to

supply the American market. Earlier this year, Prime Minister Brian Mulroney of Canada complained that in pressing Customs Service, which says that Honda to pay up, the United as a result Honda owes \$17 mil- States was behaving like a "tinpot dictator."

Canada is now appealing the audit results to a U.S.-Canadian panel created under the 1988 pact. At the cavernous Honda factwist and spin in their bright green and yellow metal safety cages while engines glide past— some workers suspect the audit was fixed and then highly publicized to please Detroit. The Bush



volved rounding off a lot of fig-ures, since carmakers were allowed to calculate the nationality of each major part, and then take the average of all the major systems to determine the overall nacionality.

The Customs Service calculated that the top halves of the engines were American and the bottom halves were American, but that when put together, the entire engine was 100 percent Japanese.

It reached this conclusion by rounding down the weight of the American content of the top halves of the engines. This could be done because of another unusual interpretation by the Customs Service. The 1988 pact specified that only the "direct costs of assembly" should be included, so the service excluded the cost of mold-

duced the American and Canadian content of the Civic to 48 percent, from the figure of 69 percent asserted by Honda. To qualify for duty-free treatment, at least 50 percent of a car's value must be made in the two countries. Part of the problem in the origmal audit is that the Customs Service had little part in negotiating the 1988 pact. James A. Baker who was Treasury secretary,

ing and polishing engine parts.

Overall, the interpretations re-

and his senior aides handled the talks on the nationality rules. The negotiators produced a murkily written agreement that to figure out. In the Honda audit, the service interpreted a key but highly technical phrase to mean precisely the opposite of what American and Canadian negotia-

tors intended during the talks, said

ing on condition of anonymity.

The new trade rules will resolve some of the confusion by eliminating rounding. The nationality of each car will depend on the number of domestically produced parts, weighted by the price of each part. That means, of course, that each carmaker will have to create a remarkable bureaucracy to keep track of the nationality of most of the 5,000 or more parts that go into each car.

Tallies people turning in California

driver's liceases, indicating

changes in pasoline demand.

Chart shows the not change in

number of driver's licenses, in

hacuser Co., Tacoma, Washington. In addition to home sales and or-

ders for wood products and lum-

ber, Miss Michaelis watches de-

mand for corrugated hoxes, a

venerable indicator with predictive

power based on the fact that so

ch material, parts as well as fin-

Share Issue

nearly half their value on Friday after the company shocked analysis and investors with plans for a deeply discounted rights issue to raise 465 million guilders (\$282

Pirelli Tire said it was making a rights issue of one new share for guilders each.

cently the counts have been medio-

battered tire company. "It's like a gun being pointed at

The shares were floated at 54 in

Stock Exchange. When he worked for the Texas Commerce Bank, Mr. bad thing for the share market," said Marius Andre, an analyst at the broker Amstgeld.

Pirelli SpA's shares slipped 10 lire, to 3.590 (\$2.75) a share, in receipts, a "primitive" exercise hat

> turn in the car industry and pressure on tire prices, said it planned to use the proceeds of the rights issue for rationalization and product innovation.

> The size of the issue was a sur

Gauging the Economy Through Cardboard Boxes weekend-seating-densities in 747s By Robert D. Hershey Jr. Three Economists' Offbeat Indicators bound for Tokyo, paying particular attention to first class. When you New York Times Service hit an air pocket in the economy,

Monitors trans-Pacific husiness

activity by counting business passengers on fights to Tokyo

Chart shows occupancy rate of Northwest Airlines' flights to

NEW YORK - It was October 1987 and a tense world waited to see whether the crash in the stock market would touch off a recession. But James Annable, chief econo-

mist for First National Bank of Chicago, was quickly reassured. Scrutinizing figures flowing daily from the bank's large credit card operation, he and his associates found customers continuing to rack up new debt rather than hunkering down and repaying the old.
"That was our first indication we

were going to shrug it off," said Mr. Annable, who promptly helped spread the word to bond traders, loan officers, customers and nthers.

Credit card postings are only one of the host of business and eco-nomic statistics occupying the vast territory between a handful of landmark indicators watched universally, like the Labor Department's monthly job figures, and whimsical attempts to make money by analyzing Super Bowl winners, sun spot activity or women's hem-

complete and timely. While some are proprietary, others are available for the looking.

A score of members attending

the annual convention of the National Association of Business Economists in Dallas last month described some of their favorites: Howard Keen, Consolidated
 Rail Corp., Philadelphia. Refining

the traditional freight carloadings indicator, whose general popularity waned in the 1970s, Mr. Keen creates his gange of American indus-try by excluding loadings of agri-Few of these lesser-known indi-cators are new, though technology has made various of them far more in trailers and containers that are assumed to be mainly imported. He finds this series, when adjusted for seasonal variation and put on a four-week moving average, highly correlated to contemporary indus-trial production. With little movement for about a year, the current message is "a lack of a spark out there," Mr. Keen says.

• Anthony Finizza, Atlantic

Lycs O. Michaelle, Weyerbeccier : Walches stepments of corrugated combined boses, which indicates

cerdboard boxes, which light

certiboerd person, services demand for goods; Charl shows average weekly steppents, by quartit, in billions of square feet.

Sources: Fibre Box Association; (Northwest Aidnes, California Department of Motor Vehicles

Richfield Co., Los Angeles. As an aid in marketing, Mr. Finizza keeps an eye on the number and demographic composition of people turning in California drivers' licenses when they seek new licenses in other states. Much of the recent out-migration, he said, is of older whites. ARCO pays particular at-tention to changes in the age and ethnic composition of the state since it aims at price-conscious customers with super-size, self-service stations that sell gasoline for sever-al cents a gallon less than the com-Lynn O. Michaelis, Weyer-

ished goods, is shipped in them.
This gauge flattened during the summer Inflowing hefty year-toyear gains in the spring.

Jay N. Woodworth, Bankers
Turst New York A excisite in Trust, New York. A specialist in Japan who has made some 60 trips to the Far East, Mr. Woodworth calculates what he calls non-

Fed's Lindsey Sees Sluggish Growth For Rest of 1992

RICHMOND, Virginia - The

Federal Reserve System expects the U.S. economy to muddle along at a 1.5 percent rate of growth for the rest of this year, although even that sluggish rate is not guaranteed, serve Board governor, said Friday. Mr. Lindsey's comments ap-

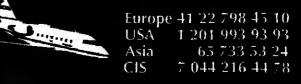
peared to leave the door open for further interest rate cuts, though possibly not until after the Nov. 3 general election. He would not comment directly on rates or on the deliberations earlier this week of the Fear's Open Market Committee.
The Fed is having difficulty reading the economy's future

course because economic indicators are "a mixed bag," with some reports showing the economy as slowing down while others show it accelerating, Mr. Lindsey said.

If his outlook is correct, growth would be 1.9 percent for all of 1992, below the Fed's July forecast of

ADD FULL *efficiency* to your business trips **CHOOSE THE AEROLEASING CLASS** Bloomberg Business News

Worldwide destinations to your own schedule, in total comfort and confidentiality on board our modern fleet of jets with swiss reliability



AEROLEASING SA

2.25 to 2.75 percent.

Oct. 9 Eurocurrency Deposits Yen 1250 2,155 1255 1,184 2445 2117 14,715 1,4150 14,715 1,4150 12,15 1,244 670-672 670-670 3%3% 8 74-5 YA 314-374 3 %-2 % 8-8% Sources: Reutors, Llavds Bank. 4116. **Key Money Rates** Britain 1329 0764 1385 4585 17288 226 4505 1726 1227 14634 1277 1403 14644 1.077 61632 21273 7.284 N.A. 2374 41736 1865 17484 1277 15172 United States Discount rate
Prime state
Prime rate
Prime r nes in Amsterdam, London. New York, Terasio and Zurich, fixings in other centers. I buy one pound: D: To buy one deliar; ": Units of 1891 N.Q.; not quotad; M.A.; no Other Dollar Values Curyency Per S
S. Afr. rend 2007
S. Kizr. web 744.40
Swed, kroed 5.565
Tudwars 25.97
That helb 25.10
Turkbeh dira 7397.08
UAR dirheum 2579
Venez, bolly, 70.18 Correcty Per 5
Grack drec, 191,75
Hong Kone 5
Hong Kone 7
Hong, for int 7
Hollan ropes 24,49
Inflat C 85453
Erroelit stek, 2,985
(Creelit stek, 2,985)
(Creelit stek, 2,985) Cerroncy Per S Mex. pem 3109.81 M. Zaotund S 1.845 Norvet, irrene 34.89 Polish ziely 13457, Port, essanio 334.99 Saudi rivol 33.498 Saudi rivol 3.2498 Saudi rivol 1.601 Coch torres 26.38
Coch torres 26.38
Coch torres 5.7345
Epypt, penné 3.206
Pla, maridia 4.4674 14747 14747 14847 148192 98-day 1,4494 1,3009 1,3224

CURRENCY & INTEREST RATES

44 % 1196-11192 99-179 34-3% 114-17% 9-11 376-3% 109-10% AM P.M. Chipe Lombord rate Call menty 1-menth interto 3-menth interto 6-menth interto ings: Zurich and New York seasing and class Ing prices; New York Comex

EUROPEAN FUTURES

NEW YORK — U.S. stocks plunged Friday, with the Dow Jones industrial average hitting its lowest closing level of the year, as concerns grew that the Federal Reserve Board would not lower interest rates further before the presidential election

The downturn was hastened by

N.Y. Stocks Ford Motor Co.'s report that it

expected to post a loss for the third quarter and perhaps the fourth. The Dow dropped 39.45 points, to 3,136.58, its lowest close of 1992. Declining issues on the New York Stock Exchange outnumbered advancers by a 12-to-5 ratio as volume fell to 171.5 million shares from 204 million Thursday.

"It appears the Fed isn't going to cut interest rates," said Richard Meyer, head of institutional trading at Ladenburg, Thalmann & Co.
"Bonds fell on the speculation and

stocks followed." The 30-year Treasury bood dropped almost 1 point, as its yield rose 8 basis points to 7.52 percent,

the highest level since July 27. John Blair, senior vice president and head of trading at County NatWest Securities USA, attributed the retreat to slumping bood prices, which he said were "weak on a lack of coordination in cutting interest rates on a worldwide basis."

was triggered by a published report that quoted an unnamed senior Fed official as saying he did not expect an easing of U.S. interest rates prior to the Nov. 3 election.

Ford Motor, the most actively traded stock, skidded 2% to 34%. Merrill Lynch lowered its intermediate-term rating on Ford to "nen-tral" from "above average" and revised its earnings projections, to a loss of 13 cents a share for the fourth quarter.

Ford's problems hurt the shares

active, closing at 20 on its initial trading. The 5-million-share offering of stock by the Chinese maker of minibuses and automotive parts was priced at \$16 a share.

View on Rates Lends **New Support to Dollar**

NEW YORK - A growing sense that interest rate trends have turned favorable for the dollar helped support the U.S. currency on Friday, although it closed below its highs.

sche marks at the close, up from Foreign Exchange

1.4825 DM on Thursday, and at 121.85 yen, up from 121.60. Trading was choppy because of low volume ahead of the three-day weekend in the United States and reports that a U.S. citizen was be-

ing held by Iraq. The dollar popped up to 1,4910 DM on reports that U.S. citizens were seized at the Iraq-Kuwait border. The White House later said Iraq had taken one American into

custody and the United States was working for the person's release. The dollar declined as dealers squared positions before the long weekend, then spurted back up to the day's high of 1.4932 DM in the afternoon before fading again in

late trading.

Most U.S. banks will be closed Monday for Columbus Day. Fading hopes that the Federal

of other auto companies, as General Motors declined % to 294 and Chrysler slumped ½ to 22.

Phillips Petroleum was the second most active, losing % to 24% ond most active, losing % to 24% after a rating downgrade from Smith Barney Harris Upham & Co. Texaco was the biggest loser among the Dow's 30 industrial components, slipping 2% to 60% on oews a huge explosion rocked a Texaco oil refinery near the Port of Texaco oil refinery near the Port of

Los Angeles on Thursday.

Brilliance China Automotive
Holdings Ltd. was the third most

Among blue chips, IBM fell 1 to 78%, Philip Morris lost % to 81% and Merck dropped 11/2 to 41/4.
(Bloomberg, UPI)

Reserve will ease interest rates pressured U.S. bond and stock prices but provided some support

for the dollar, dealers said. Many analysts believe it unlikely the Fed will cut rates before the Nov. 3 U.S. presidential election. The dollar was at 1,4880 Deut-

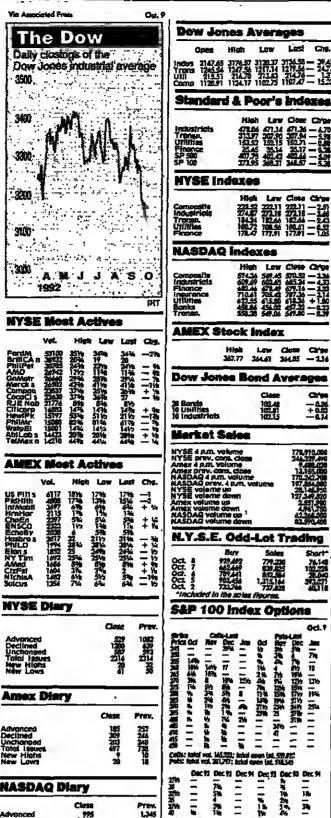
Meanwhile, the Bundeshank confirmed via its latest money market operations that it is targeting call money rates at 8.9 percent, 60 basis points lower than the 9.5 percent Lombard rate.

"Sentiment is really changing to-ward the mark, and although the Lombard rate remains unchanged, the Bundesbank has clearly eased money market rates," said Henry Wilkes, foreign exchange manager at Bank Julius Baer in London.
"We still think there's an outside

chance the Fed could ease before the election as there's a poor set of ecocomic figures due text week which are likely to show singgish activity and low inflation," said Brian Hilliard, economist at Societe Generale Strauss Turnbull.

The dollar rose to 1.3160 Swiss francs from 1.3139, and to 5.0460 French francs from 5.0340. It eased against the pound, which closed at \$1.6920, up from \$1.6840.

(Reuters, Bloomberg)



BRENT CRUDE DIL (IPE) Spot Commodities Dividends Metals Industrials To Our Readers lok Low Lost Settle London International Financial Futures Exchange prices were not available Friday due to problems at the source. We regret the inconve-

For investment information

read THE MONEY REPORT every Saturday in the IHT

REVERSE STOCK SPLIY

U.S./AT THE CLOSE

Huchen

Gloomy Forecasts for U.S. Growth

WASHINGTON (Combined Dispatches) - Many of the top U economic forecasters are scaling back already weak projections of economic growth next year, said a survey for release Saturday,

The consensus forecast of 52 economists, surveyed by the newslet Blue Chip Economic Indicators, is for the U.S. economy to grow just 27 percent in 1993. The forecast has fallen by 0.1 percentage point and month since June, when it called for 3.1 percent growth.

Robert J. Eggert, the editor of Sedons, Arizona, newsletter, said has the economists had lowered their forecasts in October. Nine raised the estimates while 17 were unchanged.

Meanwhile, the government reported that after-tax profits at larger retailers rose 0.5 cent per dollar of sales in the second quarter from the

Alcoa's Earnings Drop 18 Percent is PITTSBURGH (Bloomberg) — Aluminum Co. of America, the world's largest aluminum producer, said Friday that low prices pushed third-quarter earnings down 18 percent, slightly below estimates by birtier than expected for the industry.

Alcoa posted net income of \$62.2 million, or 72 cents a share, down from \$75.9 million, or 88 cents, a year earlier. Analysts expected earnings of 75 cents or 76 cents a share, according to recent surveys. But Joseph Palmer of Smith Barney Harris Unham said it was likely that Alcoa beautiful and the same of Smith Barney Harris Unham said it was likely that Alcoa beautiful and the same of Smith Barney Harris Unham said it was likely that Alcoa beautiful and the same of Smith Barney Harris Unham said it was likely that Alcoa beautiful and the same of Smith Barney Harris Linham said it was likely that Alcoa beautiful and the same of Smith Barney Harris Linham said it was likely that Alcoa beautiful and the same of Smith Barney Harris Linham said it was likely that Alcoa beautiful and the same of Smith Barney Harris Linham said it was likely that Alcoa beautiful and the same of Smith Barney Harris Linham said it was likely that Alcoa beautiful and the same of Smith Barney Harris Linham said it was likely that Alcoa beautiful and the same of Smith Barney Harris Linham said it was likely that Alcoa beautiful and the same of Smith Barney Harris Linham said it was likely that Alcoa beautiful and the same of Smith Barney Harris Linham said it was likely that Alcoa beautiful and the same of Smith Barney Harris Linham said it was likely that Alcoa beautiful and the same of Smith Barney Harris Linham said it was likely that Alcoa beautiful and the same of Smith Barney Harris Linham said it was likely that Alcoa beautiful and the same of Smith Barney Harris Linham said it was likely that Alcoa beautiful and the same of Smith Barney Harris Linham said it was likely that Alcoa beautiful and the same of Smith Barney Harris Linham said it was likely that Alcoa bea

Palmer of Smith Barney Harris Upham said it was likely that Alcoa had outperformed competitors such as Alcan Aluminum Ltd. and Amax Inc., which are expected to report quarterly losses.

Northwest Now Can Fly Over Russia; WASHINGTON (Combined Dispatches) - Northwest Airlines Inc.

WASHINGTON (Combined Dispatches) — Northwest Airlines lact said Friday it had been granted permission to fly over Russian airpact after three years of negotiations with the U.S. and Russian government. A new Detroit-to-Tokyo service, Siberia II, will be inaugurated on Monday, with the flight over Russia to take 12½ hours, one hour less than before, Northwest said.

Two new trans-Pacific routes over Russia will lead to savings of \$10 million a year in fuel and operating costs, the airline said. Northwest will pay an undisclosed sum to Russia for overflying rights, and is seeking permission for four more routes.

Carter Hawley Chairman to Retire

LOS ANGELES (Bloomberg) — Philip Hawley said Friday be planned to retire as chairman and chief executive officer of Carter Hawley Hale Stores Inc., one day after the department store chain

merged from bankruptcy protection.

Mr. Hawley, 67, said he would oot oversee Carter Hawley's day-to-day operations after Jan. 31. However, he will retain a seat on the board at serve on the search committee for his successor.

Judge Lets AMD-Intel Verdict Stand

SAN JOSE, California (Bloomberg) — A federal judge on Friday rejected a motion by Advanced Micro Devices Inc. to reverse a June judy verdict that it cannot use Intel Corp. software in one of its coprocessors.

or support chips.

But Judge William Ingram, of U.S. District Court for the Northern District of California, did oot broaden the case to include other Injel microcode, or software, that AMD uses in its larger revenue-generating chips. AMD said the roling strengthened its plans for a timely launch of a microprocessor to rival Intel's i486 chip. AMD shares closed down is it is on the New York Stock Exchange.

For the Record

Digital Equipment Corp. named William D. Strecker, 48, a longtime Digital executive, as vice president of engineering, to oversee a refocusing of the computer company's engineering division. (AP)
Abbott Laboratories said it hoped to sell American Biologicals Inc. the

rights to an experimental drug that may prevent transmission of the AIDS virus from pregnant women to their unborn children. (UPA)

Detuit:

(Continued from first finance page) employment in the past two years

deem debt with the cash raised. The company saw interest and heared competition in the decharges rise to 235.2 million gmil-ders in 1991 from 178.7 million a in its unsuccessful attempt to seek a

PIRELLI: Issue Undercuts Stock

Pirelli Tire posted a loss of 76.5 Germany in 1990 and 1991. million guilders in the first half of The company has been reducing ing on Dec. 1.

in an effort to stem its losses. Deteriorating financial results merger with Continental AG of

The company will seek formal 1992 and has said it expected fur- approval for the rights issue at an ther losses for the rest of the year. extraordinary shareholders' meet-

U.S. FUTURES

	3400 000 000 0000 0000 0000	and the second s
Grains	1518 460 May 1071 1077 1045 1046 -14 1530 '. 990 Jul 1102 1105 1102 1076 -14 1536 1077 See	BRITISH POUND (1M) Sper pound (point 2015 30,000)
LAT (CET)	1500 1064 Dec 1139 -14	1,000 1,000
bu minimum deliors per bushel 1700 Dec 1410 142 137 1410 1400 14 1400 Mor 140 140 140 140 1400 18 May 145 145 140 140 140 140 Jul 117 1470 1170 1170 1	1895 1108 Mory 1207 -14 1368 1198 Mory 1207 -14	Est. Soles 12.121 Prey, Soles 14.123 Prey: Day Open Int. 30.305 up 269
118 May 120 144 130 1114 1115 1115 1115 1115 1115 1115 111	1207 — 140 —	-CAMADIAN DOLLAR (IMM)
107 Jul 117 11772 113 114 -613 10773 Sep 11772 113 114 -613 11773 Occ 11072 -07 11773 Occ 11072 -07	ORANGE JUNCE (NYCE) ISJ00 lbs cents per lb.	\$ per dir-1 point soupis \$0,0001 .8740
V2 3.12 Jul Sales Prev. Sales 10.387 3.1402	145 SD 101 SD New 198 BB 99 BB 84 18 94 AB -4 86	WYAR WASE ILLE
Day Open Int. 50,864 off 1,867	161,00 161,70 Jan 71,30 91,30 92,30 -5,00 145,00 162,75 Mar 99,55 160,00 99,59 -5,00 122,75 161,77 May 160,00 100,00 100,00 100,00 -5,00 100,00 100,00 -5,00 100,00 100,00 -5,00 100,00 100,00 100,00 -5,00 116,75 194,55 500 92,35 92,35 92,35 92,35 93,35	#283 .7713 See .7735 See .7735 See .7735 See .7735 See .7735 See .7747 See .
AT (KCBT)	122.75 101.70 May 101.00 100.00 100.00 100.005.00 100.00 100.00 100.005.00 100.00 100.00 100.005.00 114.00 100.0	Prev. Day Open Inl. 29,809 up)3
bu minimum-dollars per bushet 1717: 176 1764 1784 + 1804 176 177 1779: 174 + 181	114.50 104.25 5ee 99.25 99.25 99.20 99.255.00 116.75 104.00 Nov 101.50 101.00 101.50 99.255.00 117.50 105.00 Jun 99.255.00 99.255.00	GERMAN MARK (IMM) Sper mork: 1 point equals \$0,0007
120/2 115 125/4 125/4 125/4 125/4 125/1 125 125/1 125/1 125/1 125/1 125/1 125/1 125/4 125/	1 107300 107300 MADE 4930 9935 9935 section	1 2717 S7SD Day AASD A770 AA21 AA57 -
3.20% + .01%	Est Sales 1,000 Prev. Sales 1,815 Prev. Day Open Int. 13,186 up 822	.6920 .6280 .7un .6508 .6508 .6720 .6720 .5ep .6450
1,995 28,079 Open Inf Cha.	Metals	A490 A340 Dec A492 Est. Soles Prev. Soles 71.376 Prev. Day Open Int. 72.472 off 28
K (CST)	NI GRADE COPPER (COMEX) 25.000 lbs. cents per lb.	JAPANESE YEN (IMM)
no minimum deliens per boshet 1 2004 Dec 2094 2104 208 2084 — 594 4 21715 Mor 2184 219 2164 2164 — 91 4 2234 Moy 2234 225 2224 227 — 074	1 115 40 95 90 Curt 101 40 701 40 100 50 100 75 ± 16	5 per year, 1 point equate \$0.000001
2 2712 Mor 2184 219 2164 2163 — 01 4 2714 Mor 2184 225 2724 271 — 074 2784 Jul 279 2794 2774 — 094	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	008419 007410 Dec 008191 008227 008178 008193 008193 008184 008220 007745 May 008194 008208 008183 008183 008183
2284 July 229 2294 2274 2274 - 1044 2 2134 Sep 232 2294 231 2314 - 1044 2 213 Dec 2314 216 2374 235 - 1044 2 242 Mort 2404 2414 2404 2414 - 1014	11520 250 Jun 100.15 107.20 101.55 107.05 +1.65 114.00 77.40 Feb 102.70 102.70 102.60 127.45 +.55 114.40 77.40 Mar 102.40 103.10 102.60 102.45 +.95	Est, Sales Prov. Sales 20.061 Prev. Oay Open Inl. 42,537 att 3,374
* 2.71% May 2.21% 2.25 2.72% 2.27 — .07% 1.27% 1/1 2.7 1.29% 2.7% 2.27 — .00% 1.17% 5ep 2.22 2.72% 2.31 2.11% — .00% 2. 2.15 Dec 2.15% 2.16 2.11% 2.15 — .00% 2. 2.05 Dec 2.05% 2.14 2.09% 2.41% — .00% 2. 2.05 Dec 2.05% 2.14% 2.09% 2.41% — .00% 2. 2.05 Dec 2.05% 2.05% 2.06% 2.01% 2.00% 2.05 Dec 2.05% 2.05% 2.05% 2.05% 2.00%	177 10 FT 70 Abov 103 80 103 80 107 70 103 35 4 04	SWISS EPANC (IMM)
Day Open Int.229,406 off 333 SEAMS (CBT)		5 per fronc-1 point equals 50,0001 \$707
	110.70 95.00 Jul 103.90 103.90 103.90 103.65 +50 116.30 95.70 Aug 112.70 +0.5 116.10 95.00 95.70 Aug 110.10 104.10 103.95 +50 107.20 97.00 Oec 104.30 103.95 103.95 +50 107.20 97.00 Oec 104.30 103.95 103.95 +0.50	#140 .620 Mor 7521 7560 7458 .7514
524° Nov 536 517 537 5376 +874 517 Jun 5474 547 5176 5176 +874 5184 Mar 146 548 544 544 477 548 Mar 154 545 551 5516 +874	110.10 95.00 Sep 104.10 104.10 104.10 103.05 + 50 107.20 97.00 Occ 104.30 103.90 103.95 + 105 107.50 97.15 Mar 103.90 + 105.90 + 105.90 107.50 97.15 Mar	Prev. Day Open Int. 32,040 up 73
5.38% Mar 3.46 5.41 5.417 5.474 + 2012 2 5.44 May 3.54 5.51 5.516 + 2012 5.51 Jul 5.61 5.6172 1.5876 5.57% + 1013 5.51 Jul 5.61 5.6172 1.5876 5.57% + 1013 5.51 Jul 5.6172 1.5876 5.57% + 2012	107.50 99.15 Mar 103.90 +.05 Alay 103.40 +.05 Jul 103.00 +.50	Industrials
SSE SED SARR SARR SARR AND ADA	Est Soles \$100 Prev. Sales 6.067 Prev. Day Open Inf. 40,237 pft 27	
\$3594 Nov 569 3469 547 547 + 1594 540 Jun oles Prev Soies 27.344 Day Open Int. 124,254 off 505	SILVER (COMFX)	COTTON 2 (NYCE)
Day Open Int. 124,054 off 505	3800 tray oz. cents per tray oz. 382.5 375.0 Oct 375.8 +2.4 Nov 376.3 +2.5	67.50 51.50 Dec 82.07 52.40 71.50 51.55 — 67.50 52.77 Mar 22.46 52.50 52.50 52.50 52.50 62.50 52
EAN MEAL (CBT) 18-dollars per lan 1 77/10 Oct 174.70 180.29 177.50 178.00 —1.50 1 161.50 Dec 172.50 182.60 181.00 181.20	307.0 366.0 Dec 373.0 380.0 373.0 377.8 42.5	64.27 St.16 May 51.49 51.50 51.00 100 64.27 51.00 July 51.00 54.50 51.00 51.00 51.00 64.47 51.00 July 51.00 54.50 54.50 51.00
77:10 Oct 177:70 19259 177:59 175:10 -1.59 1 161:59 Dec 177:50 18230 18130 18120 18120 1 161:59 Jean 18227 18130 191:59 191:50 +430 1 181:50 May 18430 18427 18230 19250 19250 +430 1 181:50 May 18430 18427 18230 18240 +430 1 181:50 May 18430 18427 18230 18240 +430 1 18230 Jul 18430 18450 18250 18250 18250 +130 1 18270 Sep 18230 18250 18250 18250 18250 +130 1 18270 Oct 18500 18300 18300 18300 18500 +130 1 18250 Oct 18500 18300 18300 18300 18300 -130	313.0 370.0 Mar 375.0 383.0 378.0 381.4 42.6	64.25 55.85 Dec 55.50 55.85 55.05 55.07 — 58.75 56.10 A/Gr
1 11.50 Jan 12.77 12.30 11.30 10.30	4710 2245 May 2810 3810 3810 3816 4216 4216 4216 4216 4216 4216 3810 3810 3810 3810 3810 4216 4216 4216 3810 3810 3810 3810 3810 3810 4216 4216 4216 4216 4216 4216 4216 4216	Prev. Day Open Int. 45,429 up 33
102.80 Jul 186.00 186.00 184.40 184.40 +20	4420 3820 Dec 3940 3940 3915 3927 432 4470 3820 Jun 4935 3915 Mor 3940 3940 3940 3976 436	HEATING DIL (NYME)
185.70 Sep 187.30 187.30 186.10 186.10 +10	4470 3775 Sep 4420 3320 Dec 374.0 374.0 3715 3727 +2.1 4470 3820 Jun 374.0 374.0 377.6 +3.6 455.0 377.6 May 374.0 374.0 377.6 +3.6 455.0 377.0 May 374.0 374.0 374.0 374.0 401.0 +3.7 455.0 377.0 May 401.0 +3.7	HEATING DIL (NYME) 42,000 gal-centisper gal 64,75 54,30 Nov 64,80 66,15 64,40 65,50 11 64,45 53,25 Dec 65,59 66,79 65,40 66,40 11
11 1.50 Mar 18.59 18.79 18.29 18.20 18.24 +4.0 1 16.59 May 18.00 18.40 18.50 18.29 18.29 +5.0 1 18.20 Jul 18.00 18.00 18.60 18.40 18.40 +2.0 1 18.57 Sep 187.30 187.30 18.50 18.50 18.50 +1.0 1 187.50 Oct 18.00 18.00 18.00 18.00 18.00 +1.50 1 187.50 Dec 18.00 18.00 18.00 18.00 18.00 +1.50 188.59 Dec 187.59 187.59 188.40 188.40 -1.10 1 187.50 Dec 187.50 187.50 188.40 188.40 188.40 +1.50 1 187.50 Dec 187.50 187.50 188.40 188.40 188.40 +1.50	405.0 377.0 May 401.0 +3.7 Est. Sales 7,000 Prev. Sales 7,482 Prev. Day Open Int. 70,566 off 10	67.40 55.55 Jun 65.70 65.70 67.70 65.90 +1 65.70 55.75 Feb 64.70 65.00 64.90 65.30 +1 65.75 55.10 Mar 65.20 66.85 66.35 66.70 1
Day Open Int. 73,750 cm 1,277 EAN DIL (CBT) 17,77 Oct 11,35 11,57 18,37 18,00 18,0	PLATINUM INYMEI	64.9 SLED NOV GAM 64.70 64.60 64.70
Tos dollars per 100 fbs. 11.50 18.31 18.43 +.22	PLATINUM IN YME! 50 hoy az -dollars per froy az - 44400 155.00 Cer 35400 197.50 35400 357.90 +2.40 475.00 155.00 Cer 35400 197.50 35400 357.91 +2.40 475.90 340.00 Apr 152.90 355.00 355.00 152.90 +2.40 475.90 340.00 Jul 352.90 352.90 352.90 354.00 +2.40 247.50 340.00 Jul 352.90 352.	91.70 57.25 Apr 97.90 60.55 97.90 60.60 97.10 47.50 Mov 58.45 97.10 98.46 97.90 97.9
18.10 Dec 11.58 16.50 16.50 16.40 +27 16.50 16.5	44.00 154.00 Oct 354.00 327.50 354.00 357.70 +2.40 175.00 175.00 175.00 175.50 157.50 155.00 155.00 175.00	EST. SQUES Prev. SQUES 20,112
10.33 (10.07 17.09 17.13 10.93 17.07 +27	47570 34000 Apr 12750 35500 357.50 13440 +246 14750 34550 Jul 352.50 352.50 352.50 354.00 +246 247.50 345.00 Oct 252.50 352.50 357.40 +246 247.50 247.50 per 101, 13.622 off 77	I IGHY TWEET CHINE (MYSET)
19.15 Jul 19.50 19.51 19.25 19.51 +.30	Prev. Day Open Int. 15.022 of 77	77.60 10.50 No. 00.00 77.60 00.00 77.55
19.55 Oct 19.62 + 06	100 froy 02 dollars per froy 02 410.80 334.00 Oct 350.40 351.50 350.20 350.40 +.50	24.00 18.25 Dec 22.01 27.36 27.00 27.26 1 22.30 18.62 Jon 21.91 22.24 21.90 27.16 1
17.25 Aug 17.32 17.33 17.34 17.35 17.31 17.31 17.32 17.33 17	410.80 334.00 Oct 350.40 351.50 350.20 350.40 +.50 351.30 357.30 Per 350.70 357.50 350.40 +.40	230 1822 Jon 2131 222 2139 214 225 215 215 215 215 215 215 215 215 215
	Est. Soles Prev. Soles 4.334 Prev. Day Open Int. 15.02 of 77 GOLD (COMEX) 100 Intry 02 dollors per intry 02 410.80 35.30 Nov 35.30 35.20 350.40 +50 151.30 35.30 Nov 35.30 35.30 35.40 +60 40.80 35.30 Dec 250.70 35.50 350.20 350.40 +40 40.80 35.40 Feb 351.50 350.40 351.50 352.60 +40 410.00 357.20 Apr 253.10 354.10 353.10 353.70 +40 410.50 342.60 Apr 253.10 354.10 353.10 353.70 +40 410.50 342.60 Apr 253.10 354.10 353.10 353.70 +40 410.50 342.60 Apr 253.10 354.10 353.10 353.70 +40	24.00 18.25 Dec 22.01 22.36 22.00 22.8 1.22.00 18.42 Jun 21.91 22.24 21.90 21.8 1.22.10 18.47 Feb 71.78 22.07 21.78 23.00 17.71 18.76 Mar 21.44 21.88 21.44 21.85 17.71.75 18.73 Apr 21.50 21.50 21.50 17.78 23.00 17.78 23.00 17.79 18.73 Apr 21.50 2
Livestock	101.00 107.00 10	22.30 18.42 Jon 21.91 22.24 21.90 21.14 1.22.10 18.47 Feb 21.78 22.09 21.74 22.80 21.71 18.75 Amor 21.44 21.88 21.44 21.85 1.71.71 18.75 Amor 21.44 21.88 21.44 21.85 1.71.71 18.75 Amor 21.90 21.34 21.90 21.75 18.75 Amor 21.90 21.34 21.90 21.75 18.75 Amor 21.90 21.35 21.35 21.75 21.75 18.75 Amor 21.80 21.35 21.75 21.75 18.75 Amor 21.80 21.35 21.75 21.75 18.75 18.75 Amor 21.80 21.35 21.75 21.75 18.75
LE (CME) 101- cents per lb.	753.00 357.00 Oct 357.50 368.00 357.50 358.10 + 50 358.00 357.50 368.00 357.50 368.00 357.50 368.50 + 50 368.50 357.50 368.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 357.50 368.50 367.50 368.50 36	21.15 1920 Oct 21.08 21.06 21.07 21.28 3
47.50 Oct 75.57 75.66 75.66 +12 47.50 Dec 75.59 75.72 75.57 +25 45.10 Peo 75.50 75.60 75.57 +25 45.10 Peo 75.50 75.50 75.50 75.50 +25.00	197.50 197.60 Aor 301.60 +50 197.50 197.50 June 365.70 +50 197.50	11.05 19.20 Oct 21.06 21.07 21
410 Pet 7130 7130 7130 7131 +50	77.50 147.50 Jun 346.40 +59 77.50 147.50 Aug 365.70 +60 77.50 30,000 Prev. Soles 27.841 Prev. Day Boen Inj. 163.276 up 336	20.38 20.00 Jun 20.40 20.40 20.40 20.40 10
7 67.25 Apr 72.30 72.33 72.00 72.27 7 66.80 Jun 67.17 67.25 68.77 67.25 +131 67.35 Aug 48.00 68.15 67.7 68.25 +301 67.70 Oct 46.73 68.15 4.30	Prev. Day Doen int. 103,276 up 336	Prev. Day Open Ini 302/021 of 660 1
Day Open Int. 57,75) off 384	Financial	-42,000 ggl- cents per ggl
EE CATTLE (CME)	US T. BILLS (IMM) Sī million- pis of 100 act. 97.48 74.98 0cc 77.87 97.15 97.87 97.69 —11 97.74 94.8 Mar 97.34 97.34 97.62 97.64 —14 94.18 94.18 94.09 94.09 94.66 94.72 96.74 —16 94.18 94.18 97.94 97.85 94.87 94.34 —17 Est. Scales Press, Scries 4.385 95.80 95.80 95.84 —19	41.85 31.00 Nov 60.00 61.25 60.00 60.76 11.5 61.50 51.59 Dec 97.50 60.70 92.5 11.5 61.50 51.65 Jon 52.15 97.75 82.70 82.8 61.20 97.25 60.20 97.25 60.70 97.25 60.75 60.25 60.25 60.75 60.25 60.25 60.75 60.25 60.75 60.25 60.75 60.25 60.75 60.25 60.75 60.25 60.75 60.25 60.75 60.25 60.75 60.25 60.75 60.25 60.75 60.2
72.30 DCI 83.77 83.70 83.77 83.90 —25	77.44 74.35 Dec 77.07 97.15 97.07 97.09 -11 97.10 94.0	61.20 56.65 Feb 57.25 60.20 57.25 40.10 +1, 61.20 58.20 Mor 60.25 60.75 40.25 40.73 +1
73.57 Jan 81.45 81.45 81.50 81.77 —25	77.39 74.60 Mor 77.34 77.34 77.02 77.04 14 77.12 77.04 14 77.13 77.04 77.04 14 77.04 77.04 14 77.04 77.04 14 77.04 14 77.04 77.04 14 77.04 77.04 77.04 14 77.04 77	Est. Soles Prev. Soles 31,263
7.30 PCI 8.77 8.77 8.77 8.57 8.50 - 25 7.50 New 225 8.25 8.75 8.75 8.25 - 25 7.50 Jan 81.45 8.45 8.50 11.57 - 25 7.50 Mar 7.55 7.57 7.53 7.57 7.55 7.57 - 65 7.56 May 7.55 7.57 7.53 7.57 7.56 - 15 7.56 May 7.55 7.57 7.53 7.56 - 15 7.56 May 7.55 7.57 7.53 7.56 - 15	97.13 1405 Jun 96.00 96.86 96.72 96.74 16 96.16 95.07 Sep 96.00 96.86 96.72 96.74 17 96.18 92.28 Dec 95.85 95.80 95.80 95.84 19 Est. Soties Prev. Soties 43.09 97.90 95.84 17 Prev. Dov Open Int. 32.221 off 883	
7.130 DCI 13.77 SL77 SL77 SL57 CL59 - 25 7.130 DCI 13.77 SL77 SL57 SL55 CL55 SL55 SL55 SL55 SL55 SL55 SL55	5 YR TREASURY (CET)	Stock Indexes
	5 YR. TREASURY (CET) 5700,000 prin- pps 6 32nds.eft 100 pct -184-07 104-02 Dec 109-29 109-29 109-09 109-105 —184- 109-16 108-03 Mor 108-05 108-09 108-035 108-04 —18	SP CDMP. INDEX (CME)
he cach neeth	E-1 Fales 100-00 -12 1	475 BO 260 BD B B B B B B B B B B B B B B B B B B



14 1376 6 6 2,76 2,85

60.65 62.25 +1.65 62.20 61.85 +1.75 65.40 67.25 +1.55 67.30 41.25 67.30 41.25 74.00 +1.25

WORLD STOCK MARKETS

EUROPE

C Hardens ine Before crade Talks With U.S.

Forecasts for U.S.

the state of the same

DE REMOVE HALL ...

東京社会社会

Lament

BAR INCHES

哪, (李)) 。。。。。。

property and the second

Pathetis in a year of the

n markatelin and a

flagter as year Killer

- Marsty Starter

bei mil ign . 2.i.

44 Charman

on the one of

MATCHES & PROPERTY.

ment ber wiren.

Mir Di Birmerge

b tampertie for

Pr Adres.

not wat liste & any

ment tales are: ...

Willer, thu; 111;1

M. Follow St. Chatter

stone freely water

ort State ! to the

in Comp Barrell W.

S THE EXCEPT

Regulary & Programme the used it to get

ielinėrstai stra ():

Mild Serv

Product 5

agette firet ge imilit.

The die re

PCOFU

AMA2

Material fra

M (Minage)

M (Min ty reverted Friday to tough thetoahead of vital weekend oegotia-- ins with senior U.S. officials. The EC farm commissioner, Ray

acSharry, took a firm stance on e agricultural issues still outanding, raised the specter of trade iticized President October 1 iticized Preside

ents by Agriculture Minister an-Pierre Soisson of France, who jed to persuade the EC Commison oot to yield anything to the LS. administration this weekend. Mr. Soisson said he gave the ommission a message from Prime ommission a message from Prime finister Pierre Beregovoy "affirmation in the prime of the prime finister Pierre Beregovoy "affirmation of the prime finister Pierre Beregovoy with all the prime finister Pierre Beregovoy with all the prime finister Pierre Beregovoy with all the prime finisher pierre Beregovoy the prime finisher pierre Beregovoy "affirmation of the prime finisher pierre Beregovoy the pierre Beregovoy the pierre Beregovoy the prime finisher pierre Beregovoy the prime finisher pierre Beregovoy the pierre Beregovoy the

The United States has mainained that far-reaching cuts in EC .- arm subsidies were an essential andition for success. In a speech to the U.S. Chamber of Commerce in Dublin, Mr. Mac-

sharry warned that the Communiy would retaliate "in kind" if the y would retaliat vilseeds aid.

: Friday's comments were in sharp Sontrast with earlier EC remarks, Which indicated that the Community was willing to go far in give-and take talks in a final effort to sive the negotiations. The Uruguay Round of the Gen-

eral Agreement oo Tariffs and Trade, now in its seventh year, has been blocked since December 1990 by a dispute between Brussels and Washington over how far and how fast to slash farm subsidies.

Apart from farming, the negotiators will discuss market access and -the services industry, where probdems also remain. At stake is a potential boost to world trade estimated at nearly \$200 billion a year and a potential escape from economic recession.

On Sunday in Brussels, EC Trade Commissioner Frans Andriessen will meet with the U.S. trade representative, Carla A. Hills. (AP. Reuters)

Hachette Shares Plunge 14%

Compiled by Our Staff From Dispatches PARIS - Hachette SA shares plunged 14 percent on Friday as the rhotoric that followed mas-

sive buying of the stock this week heated up. An executive of France's top advertising group, Havas SA, denounced Hachette's statement that Havas was the buyer of the stock.

"I thought it was insulting the way the finger was pointed at us," said Jacques Espinasse, Havas's chief financial officer. "There are rules in the He reiterated that Havas was oot interested in

buying Hachette shares. But a Hachette spokesman, Thierry Funck-Brentano, shot back, saying that the sell-off "had a

He said Hachette had not changed its "strong conviction one bit that Havas was involved."

Hachette shares plunged 22.7 francs (\$4.55) to finish at 136, with 173,600 shares trading hands. That level is still more than 15 percent above Monday's closing price of 118 francs. On Tuesday, the stock jumped to 140 francs on

volume of 89,600 shares, or about 10 times the oormal turnover. Volume on Thursday was 625,600. Shares of Havas also suffered Friday, dropping to 369.2 francs, after 378 on Thursday when the company reported net profit of 438 million francs

in the first half, down from 655 million francs. Havas said Friday that it expected its 1992 net profit figure to be close to last year's 1.08 billion francs, down from the forecast of 1.2 billion francs known as the COB, opened an investigation Friday into this week's volatile trading in Hachette shares.

The COB also said it was looking into financial information published by Ciments Français SA after that company's stock plunged over revelstions of hidden off-balance-sheet dealings.

Meanwhile, the merchant bank Paribas said it planned to take legal action against Pierre Conso, the former chairman of Ciments Français who resigned this week. Paribas owned Ciments Francais until April and retains a large minority stake. Analysts said a company might be trying to

quire Hachette before a planned merger with Matra SA, the defense electronics group. The only ment to that merger, they said, would be the way Hachette's debt of 11.5 billion francs would be offset by Matra's cash balance of 4.5 billion francs. A fund manager at Banque Nationale de Paris with an investment in Hachette said the publishing group needed new leadership that could alleviate the debt load and keep it clear of a merger with a

defense company. "What's striking is the aggressive way the shares were bought," the manager said. "Clearly that's a signal someone wants to make a play on the firm.' Analysts warned that a deal would have to be struck between the unknown buyer and Hacbette, since 69 percent of its voting rights are controlled

by the businessman Jean-Luc Lagardère through

the holding company Marlis SA. (Bloomberg, Reuters, AFX)

of its unstable shareholder base.

also sped higher on rumors that Development Bank of Singapore

was lonking to buy a stake.

owns 4.65 percent.

Dim Hopes of Rate Cut Compiled by Our Staff From Dispatches

U.K. Inflation Figures

LONDON - Higher-than-expected inflation figures released Friday appeared to reduce the chances for a quick cut in British interest rates, economists said, although the rate was within the government's oew target range.

September's year-to-year inflation figure was unchanged from August at 3.6 percent, compared with expectations for a drop to 3.5 percent. The underlying rate, which excludes mortgage interest payments, fell to 4.0 percent from 4.2 percent in August, as expected.

Phillip Tyson, an economist at UBS Phillips & Drew, said the figures "rule out a cut in base rates in the immediate future,'

He said Norman Lamont, chancellor of the Exchequer, cannot be seen to cut rates when inflation, the key element of the economic strategy he outlined at the Conservative arty conference on Thursday, has failed to come down.

But some analysts disagreed. These figures underline the fact that Britain is at its heart an infladonary country and will remain so," said Ruth Lea, chief economist

at Mitsubishi Bank. The government is on trial to see whether it can control inflation, but in the end they will choose to accelerate growth. Infiation numbers like these won't keep them from cutting rates."

Mr. Lamont reiterated his determination to reduce inflation and welcomed Friday's figures, noting that the uoderlying rate dropped to its lowest level since March 1988.

The underlying rate now is also within the government's 1 percent to 4 percent target range for the next few years, it remains well above Mr. Lamont's stated longterm target of less than 2 percent.

"These figures show the government still has a long way to go to achieve the chancellor's 2 percent target and very little prospect of doing so oow that we are out of the exchange-rate mechanism," said Alan Beith, economic spokesman for the Liberal Democrat Party.

Mean while, Britain's largest mortgage lender, the Halifax building society, said the average price of new houses and apartments fell 3.1 percent in September from August. the biggest monthly fall on record.
(AFX, AFP, Reuters, Bloomberg)

Investor's Europe London **Paris** FTSE 100 Index **CAC 40** 1900 2800 2100 2700 2000 2500 1790 1370 2500 1500 2400 1500 1700 2300 1600 _M 2200 1992 index Exchange Close Close Change 107.93 **CBS Trend** 108.50 -0.53 Amsterdam 5.369,19 5.358 41 +0.20 Brussels Stock Index 1_439.56 1.451.12 -0.79 Frankfurt DAX 573.47 576.42 -0.51Frankfurt Helsinki HEX 607.92 613.66 -0.94 1,865 20 Financial Times 30 1,670 40 -0 28 London 2,538,80 2.541.20 +0.09 London FTSE 100 193.91 192.71 Madrid +0.62 General Index +3 28 763 00 Milan 788.00 1,673.86 -0.99 Paris CAC 40 1.657.34 Affaersvaeriden 753.55 Vienna Stock index 358.69 +0 04 633 00 +0.32

Very briefly:

 GPA Group PLC, the Irisb aircraft leasing company, said it had leased a record 40 planes in September for \$850 million.

Britain's Home Office minister, Peter Lloyd, said legislation would be drafted to allow Sunday retailing in England and Wales.

 Snanish steelworkers struck Empressa Nacional Siderurgica and Altos Hornes de Vizcaya plants in the Asturias region and Bilhao for 24 hours over government plans for job cuts, idling the plants, union officials said. • Cap Gemini Sogeti SA said its British unit Cap Gemini Hoskyns had won software-management contracts worth a total of 500 million French francs (\$99.2 million) from Graneda PLC.

Switzerland's parliament ratified the treaty removing trade barriers between the European Community and the European Free Trade Associa-tion and amended 50 laws to bring them into line with Continental

· National Westminster Bank PLC said its U.S. unit Natwest Bancorp had net income of \$39.4 million in the third quarter, compared with a loss of \$65,7 million a year earlier,

Bloomberg, Renters, AP, Renters

At Standard Chartered, a Glimmer

LONDON — Shares of Standard much of its profits there. On Aug. 5, hartered PLC, which have outper-the bank set aside £100 million Chartered PLC, which have outper-formed the major British stock index by 8 percent this week, could climb more on takeover speculation and a spate of "buy" ratings from securitles analysts, brokers said Fri-

On the London stock exchange, the bank's shares rose 12 pence Friday, to 493 pence.

The gains mark a welcome reversal for Standard Chartered investors, whose shares weakened between mid-May and mid-August on concerns about the Bombay stock scandal as India seized assets of stockbrokers and others suspected of diverting assets from the banking system.

Standard Chartered said Friday that it had started legal proceedings against Citibank for \$41 million. The claim relates to securities transactions between Standard Chartered and Citibank in Bombay between September 1991 and March 1992, said Will Manser, a spokesman for Standard Chartered. Both banks are under investigation in the scandal.

The Bombay scandal has been a blow to Standard Chartered, which opened its first offices in Bombay and Calcutta in 1858 and has made

(\$173 million) of provisions for the

No criminal proceedings were brought against Standard Chartered, but Indian police arrested several employees.

"The Bombay problems really do look very much like they're in the past," said Hugh Pye, banking analyst at Robert Fleming & Co. My guess is a third of the provision might be recovered" back into

Mr. Pye, who put a "buy" rating oo Standard Chartered shares Monday, was joined by colleagues at Barclays de Zoete Wedd, Gold-man Sachs and S.G. Warburg, brokers said.

Some brokers turned bullish on the bank after Standard Chartered officials tonk analysts and investors on a weeklong visit to Hong Kong, Singapore and China that ended Saturday.

They did so partly because ster-ling's decline against the dollar, to which many Asian currencies are pegged, is benefiting Standard Chartered's Far East earnings.

The bank's shares, frequently

Slump Lifts German Surplus

BONN — Germany's trade surplus jumped in August but economists warned against reading too much into the data, saying the recent surge in the mark would hit exports and slow West German growth next year, The Federal Statistics Office said Friday the surplus rose to 5.7 billion Deutsche marks (\$3.9 billion) in August from 1.3 billion DM in July. Exports fell 19 percent, to 48.74 billion DM, but this was more than

Standard Chartered's biggest shareholders are the Malaysian en-trepreneur Tan Sri Khoo Teck offset by a 27 percent decline in imports, to 43.02 billion DM. Economists said the higher surplus had been expected and partly Puat, who owos 32,93 million reflected lower industrial production during the summer. They attributed shares, or 13.97 percent; Schroder the decline in imports to the weak economy

lovestment Management, which The data largely met our expectations and reflect the economic slump owns 13.9 million shares, or 5.89 and the fact that East Germans are oo longer buying in West Germany as percent, and Lloyds Bank, which they had before," said Werner Verbockett, economist at Commerzbank. The deficit in Germany's current account, which includes services such as shipping, insurance and tourism, fell to 2 billion DM from 7.8 billion.

1867. Ernest Francillon creates the Longines watch company



A double celebration deserves

1832. Auguste Agassiz opens a watch business

SPEND: Defy the Deficit?

(Continued from first finance page)

policymaker, I would definitely have short-term fiscal stimulus, but would couple this with a program that assured that the deficit expansion would be reversed later on. when the economy was stronger. Some economists continue to believe that even a temporary spending increase is harmful, among them Alan Greenspan, chairman o the Federal Reserve, and Charles L. Schultze, a senior fellow at the Brookings Institution and a top economist in the Carter administration.

pension. But the unmistakable trend is toward greater tolerance. Henry Kanfman, an economist and Wall Street money manager, said he believed the economy was so weak that even bond-market traders. who are hurt by inflation, were finally willing to tolerate some defi-

Others, like Lawrence A. Kudlow, chief economist at Bear. Stearns, said they were adjusting to the possibility that Mr. Clinton might be elected president and will be under pressure to engage in public-works spending.

Mr. Kudlow, a conservative Re-

publican and Reagan administration official, had made television appearances as recently as the Reblican convention in which he ealled for rapid deficit reduction as a cure for the economy. Now he said that while he would

still prefer to stimulate the economy through such tax incentives as an investment tax credit or a lower capital gains tax, he was bowing to circumstances and supports deficit public spending as an acceptable policy for the moment.

The public pressure for economic growth will lead Chinton to

activist risk-taking," Mr. Kudlow said. I don't think the government money is going to be well spent. I would prefer targeted tax credits.
But I am a realist and I see that
Clinton will be elected, and I am coming to grips with it."

The Clinton camp, however, generally avoids the subject of deficit spending as an economic pump printing device, fearful of the Republican charge that Democrats are chronic spenders. Mr. Bush has been campaigning for definition

> Virtually all economists, whether they favor or oppose public spend-ing, agree on one point: When such spending or tax cuts fail to drive up the deficit, they are oot much of a stimulant for the economy. The problem is that shifting spending from one area to another to avoid deficits generally fails to provide

many oew jobs. Only through deficit spending the creation, in effect, of new moncreated without canceling what already exists, economists say.

NOTICE FOR INTERNATIONAL TENDER SALE OF THE TOURISTIC AND HOUSING COMPLEX

"LES JARDINS DE CARTHAGE" AT GAMMARTH - TUNISIA

La Companie Touristique Arabe (CTA) proposes to sell an unfinished housing and touristic Complex at Gammarth in the northern suburbs of Tunis consisting mainly of two lots.

A TOURISTIC UNIT:

· a five star hotel composed of 584 beds with the possible use of a casino,

 An appart hotel of 136 flats ie 450 beds, A leisure center consisting of a swimming pool and various sport and leisure amenities.

This unit has an area of 9.7 hectares (97.000 square meters).

Second lot

A HOUSING UNIT, composed of: 29 high standing villas

222 flats

 A village centre consisting of commercial outlets, premises for restaurants and cafes as well as 31 flats together with a convention hall and two cinemas This unit has an area of 11.5 hectares (115.000 square

The parties interested in this tender can get the file at the head office of CTA at 12 Rue de Hollande - 1000 TUNIS, as of October the 1st 1992.

Tenders must be sent in closed envelopes with the following mention "A ne pas ouvrir, Appel d'Offres pour la vente du complexe tou/istique et immobilier de Gammarth" and should be sent to Monsieur Le Président Directeur Général de la CTA, 12 Rue de Hollande - 1000 TUNIS. Latest date for receipt of tenders is fixed for January the 16th 1993, postage stamp being franked.

Tender parties can get confirmation of the arrival of their proposals by sending fax through fax no 342 407.

On November 17th, the IHT will publish an advertising section on

THE LEISURE MARKET Finding the Unexpected

Among the topics to be covered are:

- Renewed growth in traditional leisure travel.
- Effects of the EC's liberalization package for airlines. A record year for French tourism.
- Traveling gear electronic equipment that accompany travelers.

The consistent growth of cruises. This section coincides with the World Travel Mart show

rald Tribune.

in London. For advertising information, please contact

Juanita Caspari in Paris at (33-1) 46 37 93 76.

⚠ family memento,

a collector's timepiece...

you might be the owner of an old Longines watch.

Take up the Longines challenge. Win a gold replica of the oldest watch

made by Longines or one of many other prizes

in the Longines "Oldest

Back to the pioneer. The first celebration marks

the founding in 1832 of

Auguste Agassiz's watch enterprise in St-Imier. His

nephew, Ernest Francillon,

joins the business, and

Watch" worldwide

challenge.



How to compete. Take your watch to an accredited Longines watchmaker or jeweller before 31st December 1992. He will identify the watch by its serial munbers, which determine the day and date of manufacture. He will give you a participation certificate.

The prizes of the "Oldest Longines" challenge. 1st prize : Aŭ 18-carat gold pocket watch. 2nd prize: The silver version of the pocket watch.

The gold watches munbered

the silver watches numbered from 001 to 1000. 3rd prize: An 18 carat gold pocket watch from the Ernest Francillan

from 001 to 500, and

collection. The first three prize-winners will be invited by Lougines to Saint-Imier in Switzerland to receive their watches. 4th to 6th prizes:

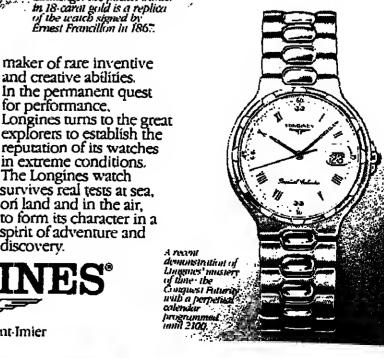
A uristwatch from the 125th Auniversary collection. 7th to 99th prizes: A 387-page, fully illustrated book on Longines' bistorical watches.

the Longines watch. and creative abilities. In the permanent quest The birth of a for performance, trade mark. Longines turns to the great In 1867, Ernest Francillon explorers to establish the designs and builds one reputation of its watches of Switzerland's first watch in extreme conditions. factories in a field called The Longines watch survives real tests at sea, Les Longines – a local name that is to become on land and in the air, world famous. to form its character in a Ernest Francillon is soon spirit of adventure and recognised as a watchdiscovery.

becomes the pioneer of

First prize in the Longines Challenge: the packet bunter

CH-2610 Saint-Imier



Cray Assails Tokyo on Computer Deal

Compiled by Our Staff From Dispatches TOKYO — The chairman of the top U.S. supercomputer maker, angered at losing a maor contract to a Japanese competitor, accused Tokyo on Friday of violating a trade agreement

on fair bidding John A. Rollwagen, head of Cray Research Inc., said that a special government appeal board was being protectionist in upholding a public institute's decision to buy a supercomputer from NEC Corp.

"I understand the Japanese government's desire to support Japanese supercomputer suppliers, but that support has gone a bit too far this

61/2 61/4 61/4 2170 61/4 11/6 27/0 14 15/4 20 22/4

120次至内3713 220年3713 220年3713

COMPANY OF CONTROL

AND COMPANY OF CONTROL

AND COMPANY OF COMPANY O

and industry, Kozo Watanabe, said he would take up the complaint with the U.S. trade representative, Carla A. Hills, when they attend a trade conference in Toronto on Oct. 17-18.

"We will prepare a definite reply from the Japanese side," he said Friday. An NEC spokesman said, "Some people are trying to give the impression that we were given the contract because we're a Japanese company, but nothing could be further from the

On Wednesday, the appeal panel turned down Cray Research's request for a reversal of a decision in June by the National Institute for Fusion Science to buy a supercomputer from NEC instead of Cray Research.

The closely watched appeal was the first made under a 1990 U.S.-Japan supercomputer procurement agreement. Cray Research charged that the institute's decision was unfair

In Washington, Mrs. Hills called for cons tations with Japan over the decision. Mr. Rollwagen, speaking in Tokyo, said Commerce Sec-retary Barbara H. Franklin also backed Cray

Mr. Rollwagen charged that the review panel had failed to respond to Cray Research's claim that the technical standards used in the selec-

tion process were biased in NEC's favor.

(AP, AFP)

5 1714 3714 3714 5716 11718 10718 10718 10718 10718 10718 3814 - 6 - 1714 - 314 - 1814 -

79% Sloves ### 22 | 17 | 54 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 5

.16 38 格式学 発工工業

1.28 .50 2.90

注解: · 為四 · · 於於為於於於可以可以是一個的問題,以及其一個的問題,因此可以是一個的問題,然而是一個的問題,可以是一個的問題,可以是一個的問題,可以是一個的問題,可以是一個的問題,可以是一個的

TO SERVICE OF THE SER

THE PROPERTY OF THE PROPERTY O STATESTANTE TAKEN STATESTANTE TO SERVICE THE STATESTANTE STATESTAN

In Taiwan, Lee Urges Aide to Stay

TAIPEI - President Lee Tengmi moved Friday to head off a political storm by asking Finance Vinister Wang Chien-shien to stay n his post.

Mr. Wang, a reform-minded echnocrat who is popular with the middle class, submitted his resignation on Wednesday amid criticism of his proposal to increase real es-

tate taxes to curb land speculation. Prime Minister Hau Pei-tsun relected his resignation, but Mr. Wang resubmitted it on Thursday. Mr. Lee met with Mr. Wang and asked him to stay, the Presidential Office said Friday. It quoted Mr.

Wang as saying that he would prudently consider the request. Mr. Wang had proposed that land transactions be taxed according to the transaction value rather than the far lower value assessed by the government. The proposal came under fire from business groups and deputies in both the governing Nationalist Party and

Progressive Party.

But Nationalist Party election
strategists fear that Mr. Wang's departure would hart the party in elections scheduled for December. the China Times oewspaper report-

the main opposition Democratic

Meanwhile, an aide to Oung Taming the head of the Huslon group, who was convicted for his role in a \$22 million stock scandal and sentenced to 31/2 years in prison, said Friday that Mr. Oung

would appeal.
"Mr. Oung is innocent," the side

Revenue and profits or Italy

losses, in millions, are in

local currencies unless

otherwise indicated.

COMPANY RESULTS

Chinese Stock Comes to U.S.

Auto Firm Gets Rousing Welcome on NYSE

NEW YORK - Brilliance China Automotive Holdings Ltd. has become the first state-owned, mainland Chinese company to sell common stock

in the United States. Brilliance China, the 37th-largest industrial company in China, raised \$80 million by selling 5 million shares at \$16 each through an underwriting group led by First Boston Corp.

The shares were then listed on the New York

Stock Change, under the licker symbol CBA, and opened at \$20 a share on Friday. In late trading, the shares stood at \$20.25.

The company, which makes minibuses, plans to use the proceeds from the offering to buy production equipment and build new warehouses and plants near the city of Shenyang, the capital of Liaoning Province in northeastern China. Bryant Seaman, director of international invest-

ment banking at First Boston, said, "There was a great deal of enthusiasm for this stock offering. confirming that people are confident about Chi-

na's reform going forward."

Brilliance China, incorporated in Bermuda for tax purposes, owns a majority interest in Shenyang JinBei Passenger Vehicle Manufacturing Co., which is better known as Shenyang Automotive.

Prior to the offering, Brilliance China was 78.4 percent-owned by the educational development arm of the People's Bank of China. After the sale, the bank now owns 55.9 percent of Brilliance China. Public shareholders control 28.8 percent.

In the first six months of this year, Shenyang Automotive reported earnings of about \$11 million on sales of \$92.15 million While the company is considered to be the first

Chinese company to sell shares in the United States, the New York Stock Exchange does not consider Brilliance China a Chinese company because Shenyang Automotive's executive office is located in the Bank of China tower in Hong Kong. Mr. Seaman of First Boston disagreed. Shen-yang Automotive generates all its sales in China, its operations are based in Lianning Province, and the stock offering is considered to be a big part of

China's economic reform, he said. Sherryang Automotive made 11,778 minibuses last year, and was the sole domestic producer of

huxnry minibuses in China, according to its pro-

Beijing and Taipei Team on Bond

MANILA - A Chinese bank and two Taiwan banks will help underwrite a \$300 million bond for the Asian Development Bank, marking the first time Chinese and Taiwan institutions have been underwriters on the same issue, the ADB said

Tumoo Hayakawa, the development bank's treasurer, said China Development Finance Co. (H.K.), a subsidiary of the Bank of China, would be co-lead manager of the bond issue along with Chiao Tung Bank and China Trust Commercial Bank of Taiwan and seven other institutions.

"We are very happy that the Chinese and Tai-wanese institutions are both taking part," he said. This is a significant event."

287.48 37.39 0.28 1992 814.65 144.69

1992 418.14 23.09

1992 1,342 92,94 0,92

1991 247.21 53.35 0.40 1991 74.73 154.24

In the past, the Taiwan government has barred its financial institutions from working with their Chinese counterparts. Taipei reportedly lifted the ban in an attempt to promote the expansion of Taiwan financial institutions abroad.

"Mainland Chinese investors have shown great interest in the past to buy our paper, but this is the first time they have shown interest in being a player and helping to place and trade our paper,

Mr. Hayakawa said.

The terms of the five-year bond issue are to be set between Oct. 20 and 22. The bonds will be listed in Hong Kong, Taiwan and Singapore to help develop the capital markets in Southeast Asia. Lehman Brothers (Asia). Wardley and S.G. Warburg will be lead managers of the issue.

1992 27,78 8,44

h's never been easier to subscribe and save with our new toll free

DIV YIL PE 100 Hat

China Airline Drops Deal With U.S. Firm

BEIJING - Succembing to pressure from Beijing to slow down new business with the U.S. aircraft industry, New China Air, China's all-cargo airline, has canceled an egreement to lease four Boring 737s from an American company, airline officials said Friday.

A spokesman for the Chinese

airline said that it canceled the contract with BWWY Ltd., a New York-based company, after Chinese government officials warned it was better to do so.

New China Air's deputy general manager, Liu Jieyin, said the gov-ernment officials had told the company "to consider that if we chose Boeing we would have to take into account the unpredictable nature of the relationship between the U.S. and China." Mr. Liu said New China Air

would lease the aircraft from Lufthansa instead. He said the contract's value had not been settled but that it was under \$10 million. The cancellation comes at a cru-cial time in U.S.-Chinese relations.

The United States, in an effort to force China to open its domestic markets to U.S. goods, has threatened to impose tariffs on Chinese exports if liberalization measures are not taken. The deadline for an accord in talks on the issue falls at

Patten Names Members

midnight Saturday, and both sides have warned of a trade war if a deal is not reached.

In receot weeks, China has warned that the United States has imperiled the trade talks by agreeing to sell F-16 fighter jets to Taiwan and by offering subsidies to U.S. wheat exporters.

Tension surrounding the talks already has hindered a oumber of commercial aircraft deals.

Pat Wikowski, regional vice president for commercial marketng at McDonnell Douglas Corp., said that existing orders between his company and Chinese firms were still going ahead but that dis-cussions of new business had been put on hold.

A manager for Boeing said the company was still delivering planes ordered before the F-16 decision. but that "what we have in terms of negotiations is put on the back

U.S. companies have dominated the booming Chinese aircraft market and many existing orders to fill if the slowdown is short-lived.

Boeing delivered its 100th plane to China on Aug. 22 and has firm orders for another 59, for a total value of \$9 billion. McDonnell Douglas said it expects to have 75 aircraft in operation in China by the year 2000.

Investor's Asia Hong Kong Tokyo Singapore Straits Times Hang Seng Nikkei 225 0.5 A L'L M 0051 4500 M J J A'S'O Exchange % Change Close Hang Seng 5.596.71 5.555.53 +0.74 Hong Kong +0.05 1,332.50 Singspore All Ordinaries 1.466.20 1,485,60 Sydney 17,059.78 17,335.51 1.59 Nikkei 225 600,25 591.77 +1.43 Kusta Lumpur Composite 885.34 Banokok 883.36 +0.34 Seoul 524.27 518.43 +1.13 Composite Stock Weighted Price 3,688.21 -1.77 Composite +0.31 Jakarta Stock Index 302.83 299.83 +1.00 NZSE-40 New Zealand 1,383,42 1,384.64 -0.09 National Index 1,452.10 1,439.70 +0.86

Very briefly:

Pohang Iron & Steel Co. of South Korea has appointed its vice chairman, Hwang Kyung Ro, as head of the world's third-largest steel company, replacing Park Tae Joon, who took the position of honorary

Mitsui & Co. has agreed to export \$1 billion worth of equipment to two Russian state oil companies to help boost output at the underperforming Tyumen oil field in western Siberia.

Scotat Ltd., majority-owned by the Hong Kong real estate concern Hang Lung Development, signed a deal for a 1.5 billion dollar (\$154 million) loan to imance a housing development in the New Territories.

Of His Business Council

By Laurence Zuckerman International Herold Tribune

HONG KONG - Governor Chris Patten on Friday named the members of his new business advisory council, including one of the

investment company.

Eighteen of the 21 appointees to the Governor's Business Conneil are executives of the colony's largest and most influential ventures, including managers from Jardine Matheson Holdings, Swire-Pacific, Hongkong & Shanghai Bank, Hong Kong Telecom, Wharf Holdings and Sun Hung Kai Property. None

of the appointees are women, Larry Yung, chairman of CITIC Pacific, the Hong Kong-listed sub-sidiary of China International Trust & Investment Co., Beijing's leading investment unit, was chosen for the group.

But Li Ka-shing, the colony's

wealthiest and most powerful exec-utive, was not included. Instead, Mr. Li's eldest son, Victor, was chosen, despite the fact that he spends most of his time in Canada. Mr. Patten announced the creation of the 21-member council, which also includes three government officials, during his p

to sustain the territory's economic panel serves until the cad of 1994.
"Amongst other things, members will be asked to give their views on how to keep Hong Kong

potential of Hong Kong's position in the heart of the Asian economy," a spokesman for Mr. Patten said.
The spokesman said the group would meet bimonthly, beginning

in late October or early November

■ Hong Kong Stocks Gain

The Hang Seng index closed
41.18 points higher Friday at
5.596.71 amid hopes that the United States and Chinese would reach
an accord this weekend over access top executives of China's leading to the Chinese market, oews agen-

cies reported from Hong Kong. The United States has set a deadline of midnight Samrday for resolving the dispute with China. It was threatened to impose sanctions that would put 100 percent taxes on a long list of Chinese imports worth nearly \$4 billion.

U.S. Mission Upbeat on Philippines

MANILA — The leader of a group of senior U.S. executives expressed optimism on Friday over President Fidel V. Ramos's exonomic reforms. out added that Manila needed to do more to lure foreign capital. The 27-member group — from aerospace, telecommunications, energy, electronics and financial services companies — met with Mr. Ramos,

senior economic aides and private-sector officials during a four-day visit.

"Many members of this mission are very pleased with the talks they had with individual sectors," said the leader of the mission, Maurice R Greenberg, chairman and chief executive officer of American International Group. He said that further missions were planned.

Mr. Ramos said that he would push for a law allowing majority or 100 percent foreign ownership of banks, up from the current 40 percent. .

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Pér privaté de private de la presidente de presidente de presidente estats se se se se la private de la constante de la consta the contractions of the contraction of the contract

A STATE OF THE PROPERTY OF THE S YEARST

=

THE PROPERTY OF THE PROPERTY O

THE STATE OF THE PROPERTY OF T PROPERTY AND STATES OF THE PARTY STATES THAT STATES AND STATES OF STATES AND 是这一点还是这个有的是这种可含的有的 美名有的。不是在我一家的一家的一家有的我们,在这种是这种是一种的人的,也是是这个人,还是这种的人的人的,也可以是一个人的

AlbentyInt BeitCp Clark En Croy Rsch FruethTrett GLANPOC Loz Sey Mustin PtG Nevert PtG Ptgreen StareCont TriCon (T USX-Morett AllstMIT3
BrookeGp
Caltec 10
Detepoint
Gobelli rt
Hornischfy
JapinOTC
Littor 1
NL Ind
Decident Pet
Pittston Ca
Quanex of
StoneC of
TypoToys 3
UnComp AloskoAir Assatinysi Chase off. Convex Fsi Intrista Gambair offo Interface KLM Air Monsonio Holco ViOrionP FutTFHI in SkiPocLP Tri Carti UDC Hm of WatbE of

Just coll us today at 05-437-437

Thai Group Plans China Car Venture

BANGKOK — The Char-oen Pokphand Group, a Thai-land-based conglomerate, will invest up to \$350 million in a passenger car assembly project in China, a company official

The project will be a joint venture among Charcen Pokphand, the Chinese government and an international automaker, said Thomas Chia, Charoen Pokphand's senior

"We are negotiating with two companies, one Japanese, and our second choice is an American company," he said. He declined to identify the companies, but said an agreement was expected by the end of the month.

Production will begin by June 1, 1993, with the venture initially using an existing Chinese government car factory, Mr. Chia said. Last month, would invest \$300 million to increase its motorcycle manufacturing capacity in China.

XEROX CORPORATION

The undersigned announces that as from 22 October 1992 at Kas-Associatio N.V., Spuistraat 172, Amsterdam, div. cp. no. 74 of the CDR's Xerox Corpo cp. no. 74 of the CDR's Xerox Corpo-ration each repr. 1 share will be pay-able with Dila. 1.01 act. (div. per rec. date 04.09.92; gross \$ 0.75 p.ah.) after deduction of 15% USA-tax = \$ 0.1125 = Dila. 0.17 Div. cpa, belong-jung to non-residents of The Netherlands will be paid after deduction of an addi-tional 15% USA-tax (= \$ 0.1125 = Dila. 0.17) with Dila. 0.84 set.

AMSTERDAM DEPOSITARY COMPANY N.V.

imsterdam, 8 October 1992,

PRIVATISATION GREEK EXPORTS S.A.

ANNOUNCEMENT OF A PUBLIC TENDER FOR THE HIGHEST BID FOR THE PIRAIKI-PATRAIKI GROUP COMPANIES.

GREEK EXPORTS S.A., with registered office in Athens (17 Panepistimiou Street), legally represented, as liquidator in accordance with article 46a of Law 1892/90, as supplemented by article 14 of Law 2000/91, ANNOUNCES

as whole, of the assets of the following companies:

PIRABIC PATRABIC SYROS SPINNING MELS S.A., registered in Syros and engaged in the production of yarra (colton and mixed polyester and colton), it is the only factory of the P.P. group which produces mixed yarra. It is equipped with 24 mg machines and 8,392 spindles. The factory is in the Enthermon area of Ermo

PIRAIK! PATRAIK! SAMOS SPINNING MILL S.A., registered in Samos, produces combed cotton yarms with 40 ring machines and spindles. In a factory with an area of 12,826m² in the Vareta district of the community of Valley on a plot of land 184,474 m² in area.

PIRAIKI PATRAIKI KARPENISI SPINNING MILL S.A., registered in Karpeniel, produces cotton carded, open and yarras with 64 nng markiness and 432 spindles.

B. PIRAIG PATRAIG NEA KONIA SPINNING & WEAVING MILLS S.A., registered in Nea tonia, producess cotton years and fabrics in a factory of 92,820m² (and plot 20,219m²) on the corner of 2 A. Panagouli and 6 Sinissogiou streets in Nea tonia. The factory uses 12 PLAT 40 mischines with 6,584 spinding and 96 SULZER 153 homs as well as a full equipment of production support machinery. Fuller and more detailed data on the company's fixed assets (plots of land, buildings, machinery, etc.) as well as data on current or broukating assets (reserves, claims, etc.) are contained in the offering memorandumss.

Inserested partiess are called upon to receive from the liquidator the Ottering Memorandum (if they have not already done as) and to submit a scaled, binding offer to the notary public appointed to the tender up to 30th October 1992 at 12 noon. The offer is to be submitted in person or by a legally authorised representative and the relative document of submission will be drafted.

a) PIRAIKI PATRAIKI SYROS SPINNING MILLS S.A.: Evangelia Georgiou Solitiou, 13 Emm. Roldi Street (1st floor), Syros.
 Tel.: 30-281-24439, 30-281-28939.

b) PIRAIKI PATRANG NEA PERAMOS SPINNING MILL S.A.: Contantina Anastasiou Vassiliou, 104 Aeolou Street, Athens, Tel. 30-1-321-7222, 30-1-321-1162.

C) PIRARI PATRAIKI SAMOS SPINNING MILL S.A.: Idennis Nicolagu Kiranis, Vality, Samoi

g) PIRAIIC PATRAIIC PATRAS SPINNING & WEAVING MILLS S.A.: Prayods Vassiliou Kokialis, 31 Patreos & 31 Meizz Street, (1st floor), Patras, Tel.: 30-1-6-277-765. h) PIRAIKI PATRAIKI NEA IONIA SPINNING & WEAVING MILLS S.A.: Arisi

The sealed, binding offers must clearly state the offered purchase price, as a whole, of the assets of the company and must be
accompanied by a letter of guarantee from a bank legally operating in Greece for the amount of 250,000,000 dractmas or its equivalent or
U.S. dotters for the PERAIKI PATRABC COTTON MANUFACTURING CO. S.A. For the other companies, the amount is 100,000,000

In the levent that the bidder to whom the assets for sale have been awarded should tall in his obligation to present himself, at the invitation of the isquidating company, and sign the relative contract within thiny (30) days of being invited to do so, or abide by the other obligations account from this announcement, then the deposited guarantee is forfeited in favour of the figuritating company GREEK EXPORTS S.A. to coverall all expenses of any kind and time spent, as well as any actual or hypothetical loss without any obligation on the part of the figuritation to give an accounting of them, or GREEK EXPORTS S.A. having the added right to consider the forfaiture as a penalty clause, in which case again it can retain the guarantee or collect if from the guaranter bank.

Sussantees deposited for participation in the tender are returned to the other bidders after the adjudication of the tender to the highest bidder, after the agreed purchase pince has been paid and the act of settlement drafted. 4. The highest bidder is considered to be the one whose bid was evaluated by the tiguidating company and approved by 51% of the creditors

5. The liquidator has no (solidly or obligation whatsoever towards perticipants in the tender, both with regard to the cirating of the evaluation report on the bids submitted to the creditors or with regard to his proposal of the highest bidder. Also, he has no liability or obligation to participants in the lender in the event of its cancellation or resumption, if the result should be deemed unlawounable to their interests by the creditors.

Those taking pen to the tender and submitting bids do not acquire eny right, demand or claim, from the present announcement and from perficipation in the tender, against the liquidator for any cause or reason.

Any changes that may arise in the current assets of the compenies between the date of commencement of the liquidation and adjudication of the tender, will be adjusted accordingly in the sales prices. Their evaluation being made with the same methods as the evaluation of the balance sheet at the start of liquidation. For this reason, bids must clearly indicate the amount foreseen and claims.

For more information, interested parties can apply to:

GREEK EXPORTS S.A...
17 Panepistimiou Street, Athens, Tel.: 30-1-324-3113/5, Fax: 30-1-323-9185 and to the INDUSTRIAL RECONSTRUCTION ORGANISATION (IRO), 234 Syngrou Ave., Athens 176 72, Tel.: 30-1-951-3224, Fax: 30-1-956-8788 and 30-1-965-3285.



FERST COLUMN

Fearing **An October** Surprise

October 1987 is approaching. It is one which few of the world's markets will celebrate with much - or indeed

The parallels between now and then are striking, but the differences are more important. The broad similarities are that, first, almost every market in stocks, currencies and bonds appears to be in a state of extreme nervousness. And second, there is a loud chorus of disapproval over the wickedness and the general hideous excesses of a capitalist system which has been behaving as though Marx was right

after all.

The key differences are that, first, for all the tremors felt by the equity markets this week, unless you were unlucky enough to hold assets denominated in the British pound or the Italian lira, not much damage has been done. And second, in 1987 the loudest voices of disapproverse. al came from the now defunct Communist regimes, not western commentators or politicians reminding us of the days when speculators were beheaded

Less hysterical observers of the situation might think they begin to discern an opportuni-ty emerging from the continued financial furor. Successful contrarians make money from a situation where no one else bas the confidence to

HEIR strategy is to buy at or near the bottom of a market others consider bombed out. Given the rhetoric and the state of near-panic, might not now be a time to buy? After all, the brave investor would have made a lot of money investing in just about any world stock market (with the notable exception of Japan) in November 1987.

This argument appeals to the instincts, except for one important fact. Unfortunately, the markets have not fallen sharply. So we are still several floors above the bargain basement level. Readers who believe that indicators such as

market sentiment - and, it must be said, newspaper articles - are excellent negative indicators of where the markets are going will there-fore wait for the hysteria to die down. Then they will buy put options or go short as a relaxed market falls through the trapdoor of newly found complacency.

The Long Slump in Diamonds: Is the Bottom in Sight?

By Katherine Burton

HE seemingly endless economic trou-bles in the United States and Japan, coupled with a diamond rush in Angola, are causing some investors to whether the two-year-old funk in the diamond market might end up being almost as enduring as the stone itself.

The most recent troubles have sparked con-cern over whether the Central Selling Organiza-tion — the De Beers Centenary AG-run cartel that sells 80 percent of the world's uncut diamonds — will be able to maintain its hold over

Certainly the company has begun to show signs of strain. De Beers recently announced that it would slash its dividend for this year, something it has done only once before in its post-war history. It also has opted to exercise a clause in its contracts with producers that allows the mining company to cut its guaranteed purchases from 100 percent of production to 75

De Beers has always prided itself on never dropping the price of raw, or uncut, diamonds. It keeps the market stable by buying up stones

when demand is weak and selling its stockpiles once the market picks up.

In addition, the company's long-term strategy is to increase diamond prices slightly ahead of the U.S. inflation rate, thus ensuring that the gems retain their value. But the company hasn't been able to hike prices since March 1990, and with stockpiles mounting and demand plum-meting, an increase isn't likely in the foresec-

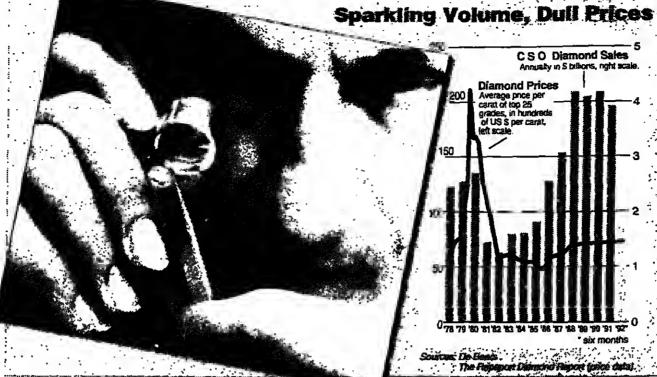
Adding to the gloom, analysts say, is that De Beers will spend up to \$4.8 billion this year to support the market on sales that could numble as much as 16 percent to \$3.3 billion. With such a cash imbalance, some industry observers are beginning to wonder just how long De Beers

can afford to prop up prices at current severa.

Roger Chaplin, mining analyst at Credit Lyonanais Laing in London, said the company may run out of cash by the end of the year, compared with a peak of \$1.8 billion at end of have left the diamond-rich river beds and banks exposed, facilitating the hunt for alluvial gems.

Despite the cash hemorrhage, most analysts believe that De Beers will avoid dropping prices at all costs. The argument runs that the problem is centered not on the short-term prospect for prices, but on the long term. Some industry observers say the future of the cartel itself is at

"The one thing De Beers won't dare do is cut prices because the company is there to protect producers, the CSO and the cutting centers," said Stephen Oke, head of South African re-



"Besides being a girl's best friend, diamonds are market, has only made the oversupply more also an investment. De Beers has gone to great acute. lengths to market them as a very special prod-uct that does not lose its value," he said.

The main cause of De Beers's current woes

Although Angola's state-owned diamond company, Endiama, has a contract with the CSO, the end of the civil war there has left much of the country unpoliced, making it easier for smugglers to take diamonds out of the

This wildcar mining means De Beers must spend between \$500 million and \$600 million this year to buy up the illicit stones, more than double the amount the company pays to purchase the country's official production.

search at Smith New Court in London.

He said discounting diamonds also would destroy consumers' image of the precious stone.

The economic downum in the United States and Japan, which together account for almost 60 percent of the \$40 billion diamond jewelry

Retail sales of diamonds are down 10 percent in Japan so far this year, and retailers and wholesalers still have huge inventories. As a result, the country's diamond imports have dropped between 17 percent and 18 percent. U.S. retail sales and imports have been only

slightly less disappointing.

Analysts say that for the individual investor, the diamond market is best left untouched for

the next few years.

Small investors have generally put money on the diamond market in one of two ways: either by buying cut diamonds — the raw diamond market is not accessible to the small investor or by purchasing shares directly in De Beers.

There are relatively few small investors in diamonds," said Michael Spriggs, mining analyst at S.G. Warburg in London, Huge markups tween wholesale and resale diamond prices and high broker fees mean that investors must hold the diamonds for many years just to re-

oup their money, he explained.

Nevertheless, diamonds have been seen as a way of hoarding wealth for centuries. Like gold, more difficult to operate.

diamonds have been highly valued in most civilizations. Moreover, they are a convenient way of storing or hiding wealth in troubled times: A refugee can run faster with a bag of diamonds than an ingot of gold.

The other main investment concern for individuals is that even when raw diamond prices are on the rise, the price increase does not always translate to higher values in cut dia-monds. During the middle to late 1980s, when raw diamond prices took a double-digit percentage jump, the price for a one-carat, top-quality D-flawless diamond fell from around \$60,000 to around \$17,000.

A further significant factor is the lack of standardization in diamond investment. Whereas gold has internationally traded units - such as coins like the Krugerrand or the Angel — that individuals can readily buy, there is no standard unit of diamond investment. Unsuccessful attempts have been made to introduce such a unit, consisting of a range of diamonds of various qualities. Some say that if such a unit existed, the consequent popularity of diamond investment would make the cartel

As for investing via De Beers shares, the future is uncertain. The company's dollar-de, nominated shares listed in London, which hit avhigh of \$35 in November 1991, are now at \$10,00 and Mr. Chaplin of Credit Lyonnais Laing smith they could fall to \$8 or lower.

pu Contrart

But as the the company recovered from the diamond market crash of the early 1988, analysts believe it will climb out of this abyas as

The Angolan problem, they say, will improve once the rains come and fill the river beds. The

Most analysts believe De Beers will keep its cartel to gether and prevent a drop in the price of uncut stones, but say private investors should, not invest in diamonds for some time.

recent elections in Angola also should help the government to re-establish a hold on the country and clamp down on the free-lance diamond?

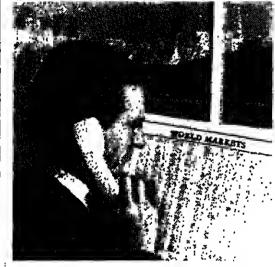
De Beers's agreement with producers that, they hold 25 percent of their production in rough times means that the diamond careiu, probably won't go the way of most other commodities cartels. The clause, which De Beers, exercised on Sept. 1, means that it retains full. control of the flow of diamonds entering the market while not having to spend as much' money buying up the surplus.

"The supply is under control, although it is a not a very altractive situation," said Mr. Oke of Smith New Court. He said the CSO's stockpile." is currently worth \$3.75 billion, up 25 percent, from the beginning of the year, while stockpiles at cutting centers have topped \$4 billion. But he said this compares favorably with the diamond crash of 1981, when cutting centers alone held. \$8 billion worth of diamonds.

Mr. Oke still doesn't expect 1993 De Beers carnings to be much better than the \$1.40 a_ share he has forecast for this year, down from \$2.01 in 1991. "Just when sales will start to recover is anyone's guess," he added.

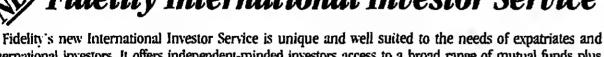
"I don't think they will go bust, but the next two years will be a rough ride," said Mr. Chaplin. But in the long-term, five or ten years, De Beers will still be here and the CSO will still bea . major player in the diamond market."

Living Away From Home?



Now There's An Easy Way To Trade In

Markets Worldwide. Fidelity International Investor Service



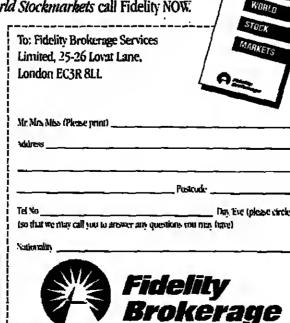
international investors. It offers independent-minded investors access to a broad range of mutual funds plus securities trading worldwide, all through one convenient brokerage account. And all this at a discount over full cost stockbrokers.

Uninvested cash balances are automatically swept into a Money Market Account and earn competitive interest rates in the currency of your choice.

As part of one of the US's largest investment management groups, you can trust Fidelity Brokerage to have the resources and expertise you need. For more information and the free Your Guide to World Stockmarkets call Fidelity NOW.

- Discount commissions over full cost brokers
- Securities and Mutual Fund Trading
- US, UK, European and other major stock markets
- Multi-currency Money Market Account
- Dedicated dealers

UK Callfree 0800 414191 International (44) 732 838811 9am - 9pm UK time (7 days)



Tokyo Rally Lifts Japan Funds in League Table

was one of the giants of the industry. The Quantum Fund, which invests mainly in equities and futures and is managed by the well-known George Soros, showed growth of almost 25 percent, before taking charges into account. The fund has more than \$3 billion of assets under management.

However, the short-term performance table is dominated by funds investing in the Japanese market. Six of the top 20 performers invest in

comes a close second. Five funds returned handsome figures from Far Eastern markets, with Thai specialist funds showing especially

Over one year the story of Asian dominance continues, although two gold funds appear in the top five. The gains recorded — one fund more than doubled in the year, while the other added more that four-fifths of its original value -illustrate the difference between investing in gold funds and gold itself. Gold funds invest principally in mining shares, and the hot stock

HE star performer among mutual Japanese shares or warrants. The Far East pickers have served their subscribers well. Gold bullion, mean same period.

Over the longer term the best performers, come from disparate sectors. The strength of ... U.S. health-care stocks is reflected by four, or funds, while the Quantum fund is well-positioned again - a performance many would regard as more meaningful than a short-term

European fund manager North Star has pro-duced a fine set of results, with five of its funds finding a place among the clitc.

World Bank Offers Rules on Investment

By Robert C. Siner

HE World Bank last month stepped into the international dispute over how nations should treat foreign investors with a set of guidelines it hopes will become international standards. Itrabim F.I. Shihata, a World Bank vice president and the head of the committee that drew up the guidelines, stressed that the rules were not legally binding and no country could be forced to adopt them.

But be expressed the hope that the prestige of the World Bank would lead many nations, especially those with restrictive rules for foreign investors, to use the guidelines as a framework for restructuring their regulations, thereby eliminating many of the restrictions.

Addressing a European Institute seminar, Mr. Shihata said the need for worldwide legal standards has increased with the growth of foreign investment and the uncertainty surrounding international law in this field. The World Bank guidelines could serve as a framework for the treatment of foreign investors by host states in a way that is "stable, reliable and mutually beneficial," be said.

That statement appears to augur well for the kind of economic cooperation to promote institutional - and ultimately individual investment opportunities. However, talks on direct investment taking place as part of the global negotiations under the General Agreement on Tariffs and Trade have been less than encouraging. The latest talks ended in a pro forma agreement that pays by service to bberalizing investment rules but does nothing in change the restrictive practices of many nations.

David Hartridge the director of those negotiations, told the seminar the talks had divided on "north-south" lines — the Third World against the industrial nations — with neither side willing to give ground. Mr. Shihata said the World Bank guidelines address the fears developing nations have about the possibility of foreign investors owning major parts of their economies. However, the guidelines repeatedly caution against restrictive approaches as antithetical to attracting foreign inves-

The World Bank's proposals caution against excessive regulation and bureaucracy, and say foreign investment should face as little paperwork and as few obstacles as possible.

Foreign investors should be granted treatment as favorable as that granted to nationals, provided, of course, that investors' interests and rights over their property, including intellectual property, are fully protected, and that the treatment is fair and equitable.

Although host states may expropriate foreign investments, the guide-lines say, that this should be done only in accordance with applicable iegal procedures, for a public purpose and against payment of "adequate" compensation. Adequate is based on fair market value, or the price a willing buyer would pay a willing seller.

The guidelines recognize that in some cases expropriation can occur because the investor violates the laws of the host country, such as with laws allowing the seizure of property of drug dealers. In these cases only

compensation or none at all may be owed. In cases of disputes, the guidelines recommend that they be resolved through negotiations between the investor and the host state.

However, in cases where a negotiated settlement cannot be reached, the guidelines recommend recourse to arbitration by independent and impartial arbitrators.

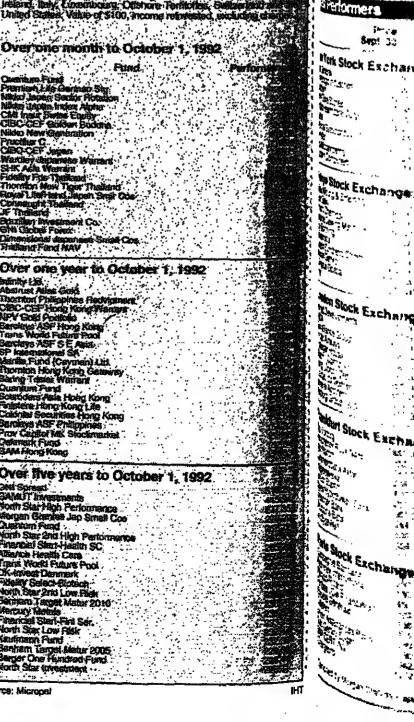
Best Performing Mutual Funds

Louding matter funds from Belgium, British, Pri Ireland, Italy, Conscious of Store Peritories, Salibert United States, Value of \$100, income retained of socialis

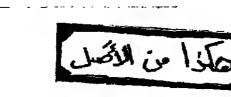
Over one year to October 1, 1992

Over five years to October 1, 1992

Gest Spread
GAMST Envestments
Rooft Star High Performance
Morth Star High Performance
Morth Star 2nd High Performan
Financial Start-Hastin SC
Attacks Health Care
Trans Workt Future Pool
DK-kniest Denmark
Fiklally Solaci-Biotoch
Fiklally Solaci-Biotoch
Biothean Taroet Mather 2016
Biothean Taroet Mather 2016



Hember Market Scor



عكذا من الأصل

THE MONEY REPORT

'or True Contrarians, It's Italian Stocks

By Aline Sullivan

ESPITE Thursady's sharp recovery of 3.4 percent in a day on the back of the half a percentage point easing of Italian interest rates and ses of tax breaks, the Italian stock market had a miserable time since the lira was ept out of the European exchange-rate mechsm. But voracious risk takers claim that re are now be bargains to be had.

"Investingin I talymust still beclassified as high k," said Michael Pacetti, an Italian stock irket analyst at County Nat West Securities in indon. There are a lot of stocks that have en oversold and are now good value. But evestors must question whether it is wise to ke nn the political and currency risks in-

applies of

 $|h_{\partial x_1,\sigma_{X_1,\sigma_X}}$

 $M_{h}/\chi_{d_{p}}$

in mile place of

ter and chair

ir Rece .

they hald !-

namet litter

Ministry a ..

Bhalilie's

exessive to the se-

CHESTAN AND STORY

MARIARI W.

menter barrer

Bell & Lett ...!

Smeth New !

M CHERRY & A

from the by a Attention is

経験機 報 「今」

33 Fellie . u

BATHIUE:

there he has

PHOTO SPECIE IN IS

parties :

thre the

afillen Tronbe

family who

theread de a

\$ 40.40

Manager 1

Moved officers;

Wat the

to made

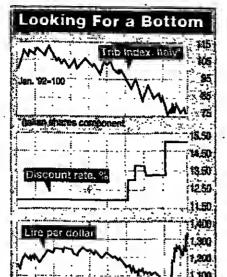
The risks are considerable. Italy's govern-ent is battling the country's worst economic

Now may be a good time to Beets west in Italian equities begettier ause there is a good chance the production have will rise more than in he other European markets. But it is very risky.' Max Cassini of Baring Securities.

> risis since World War II with higher taxes, adical spending cuts and public-sector pay reczes. Prime Minister Giuliano Amato's ans-erity budget for 1993 has been welcomed by nany investors as a sincere attempt to tackle the country's problems, but it is causing widepread revolt at home.

Max Cassini, analyst at Baring Securities, he worst performer in Europe so far this year, having lost nearly a quarter of its value — to hise by about 8 percent over the next month if the Italian Parliament appears likely to approve

he government's budget.
"If the budget is approved then the government will stay in power, interest rates will come down and the stock market will rally said Mr. Cassini. "Now may be a good time to invest in



shares will rise more than in the other European markets. But it is very risky."

J F M. A. M. J J A SO

Insurance companies will be an abvious ben-eficiary of the budget package, analysts said, because the government's plans to curtail pubhic spending on pensions and health care will spur demand for private substitutes. Kleinwort Benson Securities analyst Fiona Marshall is advising clients to buy shares in Alleanza, Generali and RAS.

Other stocks set to climb if the budget is approved include those in highly geared com-panies like the chemical giant Montedison and the antomaker Fiat, said Ms. Marshall. Many analysts believe Italian interest rates are likely to drop after the budget is approved, lessening the debt burden of these companies and increasing consumer demand for their products.

Shares in companies scheduled for privatizanon also may offer good value to investors. according to Italian market observers. The gov-ernment expects to raise 7 trillion fire (\$5.3 billion) of its 93 trillion lire budget from the

Credito Italiano, Italy's sixth-largest commercial bank, and Nuovo Pignone, a heavy engineering subsidiary of the state-owned energy group Ente Nazionale Idrocarburi, have already been selected for privatization. Further potential candidates include state food group Societa Meridionale Finanziaria, or SME, and Banco Commerciale Italiano.

The government is unlikely to risk criticism by selling shares in these companies cheaply, however, said Paoin Baccanello, an analyst at Carnegie International. "It may be that the nnly way these companies are sold is to other companies or to consortiums who are willing to pay a premium for majority control," he said.

The big risk for all investors is the possible failure of the government's budget. Parliament must vote on the package by the end of the year but analysts said there should be some indication of the outcome by mid-November.

The Milan stock market could crash if the budget fails, said Mr. Cassini of Barings. "The government will collapse if this happens," he said. Then there will be another election but there won't be a majority winner. There will be a run on the hira and a run on government bonds. The whole country will be in chaos."

Investors anxious to avoid the worst consequences of this scenario should consider buying stocks that are relatively less vulnerable to currency and interest-rate fluctuations, ana-lysts said.

Rinascente, Italy's largest retailer, offers good long-term growth prospects, said County NatWest's Mr. Pacetti. "There is a definite move to consobdation in the Italian retailing industry. Rinascente is really the only vehicle to take advantage of this trend." Shares in Rinascente also may benefit if Fiat decides to sell its controlling stake in the company, he said.

Other defensive stocks include companies like clothing manufacturer Benetton and fire-maker Pirelli, which ring up a large proportion of their sales overseas, analysts said.

Potential investors in the Italian market have another obstacle to confront, regardless of the ontcome of the budget vote. The Milan stock exchange authority, Consob, recently introduced regulation to control insider trading and monitor company takeovers, but questionable practices remain rife and the market has been plagued with stock scandals this year.

"The lack of liquidity and transparency is certainly a big problem for many people," said a trader who asked not to be named. "Investors get a lot more out of the Italian stock market if they have good connections and know what is going on."

Making such connections is easier said than

done for fareign investors. And so analysts say that although the upside potential of the Italian stock market may be greater than any other in Europe, investors not among the cognoscenti should risk only what they can afford to lose.

Getting Japan's Stocks and Yen in Sync

Selected experts in economics and investment give their opinions, month by month, of the oxalook for the world's major economies, currencies and financial markets.

A glance at a Tokyo's financial markets shows stock prices grudgingly marking time at a relatively low level while the yen soars to new beights against the dollar almost daily. Current stock prices are, of course, a clear reflection of Japan's poor corporate perfurmance at the microeconomie level. The foreign exchange market, on the other hand, is expressing interest in Japan's relatively



Hirohiko Okumura, chief economist. Nomura Research Institute, Tokyo

strong performance versus the rest of the world's major economies at the macroeconomie level. This duality of microeconomic weakness and macroeconomie strength sums up the state of the Japanese economy.

Japanese companies are seeing their earnings deteriorate as economic growth slows down. At the same time, they are generally reluctant to resort to layoff, and they are belping to maintain faster growth in wages then in prices. Business is once again demon-strating a preference for sacrificing corporate profits rather than shifting the burden of the downturn onto their employees. Business also went on massive capital investment between 1986 and 1991, and the burden of depreciating this expenditure is currently weighing on corporate profits.

This sort of individual company strategy is, however, making a significant contribution to Japan's relatively strong overall economic performance. In addition to presiding over inflation of just 2 percent, the government retains a high measure of control over its financial destiny, as demonstrated by its accumulation of a surplus of 47 trillion year (\$390 billion) between 1986 and 1991.

It is precisely this disparity between Japan's poor performance at the company, or microeconomic, level and its positive performance at the macroeconomic level that has resulted in the simultaneously weak share prices and a strong yen. This disparity is not destined to last, however. If the government makes appropriate use of Japan's strong macrocconomic performance by implementing a variety of measures to stimulate the economy, Japan's business performance also will begin tn recover at the company level and share prices will begin to trend upward again. For the time being market attention will focus almost exclusively on whether or not the Bank of Japan is ready to make another halfpoint cut in short-term interest rates.

Outlook <

We remain of the view that the dollar is cheap, although uncertainties ahead of the U.S. presidential election may provide a marginally better buying opportunity than cur-

The European markets remain confused in the wake of the recent debacle with the exchange-rate mechanism, but growing evidence of a weakening German economy should prompt the Bundesbank to cut rates, much to the relief of the French, who should survive devaluation fears.

The recent setback in the pound means that from several economic yardsticks the currency is very cheap, but given the tenden-



Nigel Comming, senior investment manager, ANZ Grindlays Bank (Jersey)

cy nf the foreign exchange market to overdo povements, some further weakness cannot be ruled out

Elsewhere the Australian and Canadian dollars offer good value.

Some satisfaction may be taken from the growing feeling that low inflation is not a guarantee of strong markets, and that the anthorities in most countries may have to embark on more growth-orientated policies. The U.S. stock market after its recent setback offers good value and on any further weakness should be bought aggressively.

Japan having rallied and then given up some of the gain is probably set for s period of consolidation around present levels. The downside is limited by official support activity and the upside by poor earnings and a weak economy.

Enrope not surprisingly has been a mess but some buying opportunities will occur in Switzerland on any further weakness. There seems no rush to increase German weighting. In Britain, it is difficult to disagree with what appears to be a consensus view; lower interest rates and a lower currency equals an in-creased rate of both economic activity and overseas earnings, hence a generally satisfactory market.

Although the U.S. and Japanese markets have come a long way, continued exposure is justified given low yields on cash, even though it is difficult to see further substantial capital appreciation.

In Britain, short-term rates can decline further, which should result in a further

'A COUNTRY HOUSE IN LONDON'

Addison Road, Kensington

In Europe excellent value exists in the main markets. France looks attractive.

Currency turmoil has dominated financial markets in recent weeks, and the U.S. presi-dential election is likely to be a focus in the weeks ahead. Meanwhile, under all the politics, what is happening to world economies?

The news is not good. The U.S. economy looks dead in the water, with even the modest momentum of earlier this year apparently fading out. The debt burden of U.S. households is down a lot now thanks to the fall in mortgage rates, but confidence remains low. In Europe, the German slowdown is upon us. with a shallow recession likely early in 1993. Moreover, many European countries that have been following tight money policies in order to maintain the link to the Deutsche mark are now proposing to cut government spending and tighten fiscal policy too. This was furced on the Italians, but the Germans, French, Dutch and British are all proposing the same thing. That could well mean most of Europe is in recession early next year. In any event, growth will be low and unemployment

In Japan, of course, the government is doing the opposite, seeking to buffer recession with a big spending boost. Yet the reces-



Gerald Holtham, chief international economist, Lehman Brothers, London

sion has yet to run its course there. A big inventory and business investment correction lies ahead that will offset government spend-

All this means profit prospects remain mediocre at best, but the trend to lower interest rates is still with us. It has the furthest to go in Europe in absolute, though nnt percentage, terms. During 1993, short-term rates in Ger-many and other European countries will fall by 2 percentage points, but that's less than a quarter of current rates. To take the same proportion off U.S. rates, the cut needs to be only half a percentage point. So while interest rates will fall more on European bonds, the capital gains will not necessarily be higher than on others. It also means the dollar should go up — it's the absolute interest differential that matters bere. The dollar should climb above 1.60 DM in the first half of next year.

Investors following my advice are currently invested in Canadian bonds with a hedge into the Danish krone. The bedge has worked well as the krone has resisted depreciation and paid high interest rates. However, the bonds have given up their gains on anxiety over the constitutional referendum in Canada. It's too late to sell now! I would grit my teeth and hold. The time is coming, though, in take the hedge off and hold on to the North that the Canadian dollar is fairly priced at 1.27 to the U.S. dollar. If the Canadian currency is stronger than that, bold U.S. dollars.

The Case for Bonds in Most Any Climate

By Martin Baker

HE vogue among investment analysts for some time has been to develop-"Bush" and "Clinton" portfolios. At their crudest the investment tactics are these: "A Bush presidency? Buy defense stocks. A Clinton White House? Invest in bealth care." Now Inomas Gallagher, Shearson Lehman's New York-based chief political analyst, has added his voice to the chorus of election investment calls with a

> Mr. Gallagher is advising investors to prepare for a possible Democras victory by increasing holdings of tex-exempt municipal

> "One aspect of Mr. Clinton's "Putting People First' economic program is virtually guaranteed: For high-income individuals, marginal tax rates are going to rise," Mr. Gallagher said. "That makes it

tors to take full advantage of uni-nicipal bonds—one of the last taxfree investments available." Mr. Gallagher offers examples of

increase the top marginal rate of tax to 36 percent from 31 percent become law. A New York State resident who purchased a 6 percent taxes) would have to buy a bond icking 4.44 dereent to receive the same income if tax was payable. If federal income tax rates rose to 36 percent, the investor would have to find an instrument paying 10.17 percent. And if the possible surtax on millionaires of 10 percent becomes law, the top federal rate would be 39.6 percent, and the investor would have to find a bond paying 10.77 percent to achieve an

cles such as junk bonds.

the attractions of the municipal bond if Mr. Clinton's proposals to in-state municipal bond (therefore son Investment Management, befree from federal, state and local lieves the climate is right for Mr. Felder cites the disinflation-

Worst Performers

Gallagher's calculations.

more important than ever for investigation such bonds, investors would inev-tors to take full advantage of mi-itably be sacrificing security for the Co. reveal. There was a difference kind of high return normally associated with inherently risky vehi-International investors whn do

not have the Internal Revenue Service to worry about will also find that investment houses are talking up bonds. David Felder, Londonbased director of Kleinwort Benlieves the climate is right for investors to consider bonds, irre-

ary environment in major economies, which has resulted in low inflation but disappointing economic growth. Although be saw monetary policy as having already eased sub-stantially in the United States, Canada, Japan and Australia, he argues that bonds continue to offer high real yields. equivalent yield, according to Mr. But bond markets offer risk as

well as return, as the results of an international bond survey by

of 8.8 percentage points in local currency terms between the best and worst performing bond markets in the quarter to the end of September, the firm reports. The Canadian market fared worst, losing 2.59 percent in local terms.

The importance of currency factors was illustrated by the fact that, when converted into British pounds, all bond markets have produced a positive return since the beginning of the year. The best for sterling investors is the Netherlands, which has added 22.1 percent since January.

BRIEFCASE

Can Fidelity Succeed Selling Itself Short?

Fidelity Investments, the fund giant that has more assets under management than anyone else in the mutual fund industry, is now offering a way to unload some of those assets that is unusual for the industry — selling short.

Just as is done with individual stocks, shares in some Fidelity funds can be borrowed and then sold, in the hope that their value will fall by the time the speculator buys them back and returns them. The shorting must be done

through a margin account at Fideli-ty's brokerage unit, a company brochure says, and the normal rules for elling short apply: Cash equal to half the value of the shorted shares must be kept on account, and mon-ey must be added any time the equity falls below 30 percent of the borrowed shares' worth.

Shorting can be done only on 10 of the family's "Select" funds, which invest in shares of particular industry sectors. These funds carry 3 percent up-front sales charges, but these are waived in short sales. Shorting stock is a risky busi-ness, because the losses are theoretically limitless. In the case of funds, it might be riskier still, asserts Ken Weber in his Weber's Fund Advi-

sor newsletter. "In a stock short sale, the investor is wagering that a single stock's fortunes will decline," he writes. But mutual fund managers seek to jettison the weakest stocks in their portfolios.... When you short a fund you are betting not only that a market segment will decline, but also that the fund's portfolio manager cannot act effectively to coun-

teract the downward trend." Against that, however, is the fact that most funds in most years fail to beat the broad market. That means that all else being equal selling short a sector fund should work out better than a shorting a stock representative of that sector

Australia's Top Fund Offers Break on Fees NM Financial Management

Ltd., the British fund and pensions subsidiary of the National Mutual Life Association of Australia, is offering a 2 percent discount to new investors in its Australian equities fund. The NM Australian Unit Trust Fund is an open-ended mutual fund that has won an award from fund monitors Micropal for being top in its sector over 1, 5 and 10 years. Over the five-year period to Scot. 1. the fund increased in value by 57.9 percent, while the average fund in the sector lost over

Les Clements, the firm's manager for investment marketing. claimed the fund's performance was a result of "local expertise and on-the-ground research capability." He was also bullish about the prospects for the Australian economy, citing an inflation level at its lowest for many years.

'Australia is one of the few countries where investors can take advantage of the opportunities that are presented by its two distinct market areas, the resource and industrial sectors," he added.

To qualify for the discount against the regular front-end charge of 5.75 percent, investors must commit money by Oct. 30. The fund carries an annual charge of 1.5 percent.

For more information, call NM Financial Management in the United Kingdom (44 705) 827 733.

AIDS Bill Mounts On U.S. Insurers

Although the social and emo tional costs of the spread of AIDS are incalculable, the hard financial facts make grim reading, U.S. life and bealth insurers paid out an estimated \$1.3 billion in 1991 in claims directly related to the AIDS epidemic, according to a survey by the American Council of Life Insurance and the Health Insurance Association of America. That was more than foor times the \$292.2 million in estimated AIDS payouts

The 1991 survey was produced

using data gathered from 387 insur-A Time for Pruning ance companies that paid out a total of \$989.3 million in AIDS-In U.K. Bank Sector? related claims last year.

Despite the enormity of the problem, Richard Schweiker, president of the ACLI, sounded a positive note, "While AIDS-related claims continue to increase, that growth is not as precipitous as in the first several surveys," he said. "Our industry remains resolute in its purpose, which is to pay claims of our policyholders and to act reponsibly in addressing the issue as it affects our industry.

A recent survey by financial services research group Datamonitor suggests that the mid-1990s are set to see the toughest competition ever between Britain's retail banks. The firm predicts the number of

will fall dramatically.

The new emphasis will be or technology, mainly in the form of cash machines, which will displace earlier concepts of servicing customers through many branches.

An outstanding

detached residence

Magnificent Drawing Room Formal Dining Room Study Master Suite of: Principal Badroom,

Dressing Roose, Bathroe
5 further Bedrooms
3 further Bathrooms

den Rooms Play

And Options Stephen Mepstead Ltd Willow House 72-74 Paul Street London ECZA 4NA Tel: UK 71 739 0500 Fax: UK 71 729 1431 Discretionary Account Manager and Brokers in derivative produc-for professionals SFA Member

\$, £, T Bonds, SXP 500.



Carriage Driveway Double Garage Superb 100' Garden Offers in excess of £1,950,000

RUSSELL SIMPSON 5 Anderson Street SW3 3LU 071:225 0277

JOHN WILCOX & CO W11 4QS

IRE SHOURE - AR. SERSIPPI REVIEW MRECKE - OCHA Lint. 2121 Arenue of the Stars, 6 FL, Los Angeles, CR 90097, U.S.A. Tel. (213) 5514006 Faz (213) 5516004 (SSA) Comparations Tab Prior (1-800 FOR INCS Tel. (302) 6396035 Fax. (202) 9987078 UK 0800 269900 USA 1 800 2834444

TO OUR READERS IN WARSAW

Morning hand-delivery of the IHT day-of-publication is now available. Call today: 635 37 75

September Market Scoreboard forming Mutual fo Best Performers in to October 1, 1992 @ October 1, 1992

D October 1, 1992

SPORTS

Taylor Says He's Had It With Giants

By Mike Freeman Washington Past Service
WASHINGTON — Lawrence

Taylor says he's going to retire after this season. Quarterhack Phil Simms is out. Jeff Hosteder is in. Couch Ray Handley is throwing temper tantrums and hattling the media. The tabloids are having a field day. What's going on? It must be New York and it must be the Giants

Few teams in the National Football League are under the microscope as much as the Giants. That scope was at its highest magnification when, in a span of a few hours on Wednesday, the team was thrown into complete turmoil. First, there was LT. In a parking

lot after practice. Taylor, the NFL's career sack leader and one of the best linebackers to ever play the game, told reponers that he olanned to retire after this season. It began as an off-the-cuff remark, then turned into something more serious.

"It's my last year," said Taylor, 33, who is in the final year of a three-year, \$4.5 million contract. This is not my team. This is somebody else's team. I'm retiring, I think I've had enough,"

For the last few years, Taylor has talked about retiring and playing golf, But lately Taylor, who hates to lose perhaps more than any NFL player, can't tolerate watching the Giants go downhill.
"I think I made a mistake com-

ing back for another year," he said. But I'm here. I've been like, 'Hey, well it's my last year. Get it over with. It's not really fun that way." Swirling around the Taylor tur-

mod were two other meaty issues for the tabloids to sink their teeth into: Handley's battle with the media and the quarterback change. Handley originally said that because a New York television station had shown him in an unflatter-

ing light — he had an argument with a newspaper writer — that he would cut back the number of times he met with the media. He also barred two photographers



'It's my last year. This is not my team. This is somebody else's team. I'm retiring. I think I've had enough.'

Lawrence Taylor, Giants linebacker

change in quarterhacks - Hostetler will start Sunday against the Phoenix Cardinals in place of Simms, who hurt his right elhow. So New York writers had to call Phoenix writers for quotes after Handley's conference call with

The Giants are being portrayed as a team out of control. The New York Post had a screaming head-line that read: "Giant Mess," A gas gauge was drawn on the forehead of a huge photo of Handley. The

tempt to reach former Giants coach Handley wouldn't talk in depth ley to stay with the team as an get myself out of that frame of in the New York media about the assistant when Handley was conmind."

sidering leaving football. An NBC spokesman said Parcells would not talk about Handley.

General Manager George Young was not available to comment.

Meanwhile, all eyes will he watching Taylor for the remainder of the season. He has vowed to try to change the fortunes of his 1-3

"Nobody wants to end like this," said Taylor. "I know how it gets so hard to come out here for practice. gauge was on empty.

I don't blame anybody on this
Reporters called NBC in an atteam. I don't blame the coach. I blame myself. I let myself get into Bill Parcells, who convinced Hand- this frame of mind. It's up to me to

For Dolphins, a Challenge

But Visiting Falcons Must Shore Up Porous Defense

New York Times Service
FALCONS (2-3) at DOLPHINS (4-0)
Key Stat: The Falcons have been outrushed by 290 yards, outpassed by 54 yards and their defense has allowed an average of 32.5 points in road games.
Comment: Atlanta makes its first-ever trip to Joe Robbie Stadium. For the high-flying Dolphins, this game presents an excellent challenge for their rejuve-

NFL MATCHUPS

nated defense. It was outstanding against Buffalo and has little to worry about from the Falcons ground game. The Falcons passing game, however, is another matter, but Miami has enough overall balance to counter. The Dolphins are favored by 71/2 points.

BILLS (4-1) at RAIDERS (1-4) Key stat: In their matchup last December in Los Angeles, the Raiders led 27-14 in the fourth quarter hut lost in overtime 30-27. Comment: The Raiders finally won a game by slipping past the Giants last week but face a more potent offense and one in recent years that they have failed to solve. The 51-3 playoff shellacking two years ago remains fresh in the Raiders minds as does their overtime loss last season in a game they should have won. The pattern continues. Bills hy 74.

EAGLES (4-0) at CHIEFS (3-2) Key stat: Chiefs have run the hall 164 times and passed it 123: Eagles defense has not allowed 100 rushing yards in 12 straight games. Comment: Just what do the Chiefs do against the NFL's best defense when they find they cannot run the football? Coach Marty Schottenheimer loves to run and let his defense and special teams do the rest, but it will take much, much more to topple the Eagles. Philadelphia by 21/2.

CARDINALS (1-3) at GIANTS (1-3)

Key Stat: Cardinals have lost eight straight road games to Giants: Giants' quarterback Jeff Hostetler in five wins over Phoenix has rushed for 147 yards and five touchdowns. Comment: The boorish way that Hostetler accepted his demotion when Phil Simms was named the Giants starter early this season was childish and foolish. Now he gets another chance to become the permanent starter and Phoenix is an excellent way to start. Hostetler during his career has averaged 5.1 yards per rush against the Phoenix defense and his scrambling and deep-strike abilities give the Cardinals more headaches. Giants by 7.

STEELERS (3-1) at BROWNS (1-3) Key Stat: The home team in this series has won in each of the last four meetings; Steelers' defense has made 12 interceptions, Comment: Since both teams had a bye last week, both have had extra time to prepare. Pittsburgh enters with more threats on both sides of the ball and owns a plus 141 rushing differential over opponents. That proves critical as the Steelers gain the early lead and are able to hang on by grinding the hall on the ground and running out the clock.

Steelers by 3. 49ers (4-1) at PATRIOTS (0-4) Key Stat: 49ers have won four straight in this series; Patriots have scored only 34 points this season, Com-ment: At least New England can celebrate having a

second-straight sellout crowd for the first time in four years. But that's about it. The running and passing of quarterback Steve Young figures to give the Patriots fits as does the San Francisco defense. If New England uses more of its no-huddle offense, it can at least make this one respectable. 49ers by 16.

MARINERS (1-4) at COWBOYS (3-1)

Key Stat: Opponents have outpassed the Seahawks in yards 910 to 543; Cowboys' receiver Michael Irvin is averaging 22.7 vards per catch. Comment: The

is averaging 22.7 yards per catch. Comment: The Scattle defense has been decent since teams are averaging 17.8 points per game against the Seahwaks. The Seattle offense, however, has been woeful. Expect Dallas to rebound with punch after the lopsided loss at Philadelphia. The Cowboys may be young, but they

are still awfully hungry. Cowboys by 15½.

Oil ERS (3-1) at REDS (2-2)

Key Stat: Oilers are 2-10 in their last 12 in Cincinnati; Bengals lost 30-7 and 35-3 to Houston last season. Comment: Cincinnati's fast start, with wins over Seattle and the Raiders, has been followed by sluggish losses to Green Bay and Minnesota. To right the ship, the Bengals need more balance on offense especially in the passing game — and a stout defensive effort against an up-tempo offense. Neither appears likely. Oilers by 7.

JETS (1-4) at COLTS (2-2) Key Stat: Colts are not only 7-2 vs. Jets in last nine meetings but beat them 28-27 in a road game that was their only victory in '91. Comment: Colts quarterback Jeff George looks good when he's in stride and on the mark. His strong, pinpoint passing was impressive in the Colts' victory over Tampa Bay and the Jets secondary had better be ready for more. If the Jets, however, get a strong ground game, they win. Jets by 2.

RAMS (2-3) at SAINTS (3-2)

Key Stat: Three of the last four meetings — all four victories by the Saints — have been decided by a total of 14 points. Comment: The Saints have six interceptions and 12 cooks as four Fugest in their last four

tions and 13 sacks vs. Jim Everett in their last four meetings. Those numbers will swell even more because the Saints defense is playing inspired football. No team has scored more than 16 points vs. the Saints. And even though the Soints are averaging only 14.8 points per game, the Rams are not a serious threat. BRONCOS (4-1) at REDSKINS (2-2)

Key Stat: Broncos have won three straight regular season games over Redskins, including a I4-10 victory in '89 at RFK. Comment: Denver may never be able to atooe for that 42-10 shellacking hy Washington in Super Bowl XXII, but knocking the Redksins under 500 would prove a pleasurable blow. The Redskins are still scratching their heads wondering how they lost at Phoenix, but expect them to shine in prime time. With Philadlephia up next, they need this game desperately. And get it. Redskins by 3½.

These matchups of National Football League games were written by Thomas George of The New York Times, Odds were provided by Harrah's in Las

Sluman, Woosnam Faldo and Price in **Match-Play Semis**

WENTWORTH, England — Jeff Sluman of the United States knocked Seve Ballesteros, the defending champion, out of the World Match Play golf championship on Friday. Sluman beat the five-time

champion by two holes at the end of a scrappy match in tough, windy conditions. "I just played poorly," said the Spaniard. "I never had any momentum."

Greg Norman of Australia, a three-time winner, became the event's first injury casualty in

Norman removed himself from the fray on the sixth hole of his second round match against Nick Price, the U.S. PGA champion, deciding that a troublesome neck injury, which was restricting his swing, could

only get worse.
Nick Faldo of Britain, the world No. 1, won decisively by 5 and 3 over Mark O'Meara of the United States, whose putter failed to function in the afternoon, and will now play Price in Saturday's semifinals.

Ian Woosnam turned in seven successive birdies -a record for the event — to finish off Jose-Maria Olazábal 8 and 7 for

his second runaway triumph.

In Thursday's first round, he beat Norio Suzuki of Japan 8 and 6. Woosnam meets Sluman

on Saturday. Ballesteros, seeded first, set the alarm bells ringing when he fell four down after seven holes but he was level by the end of

the morning round.

He twice led by a hole in the afternoon, but each time he lost the next one as he found it increasingly difficult to stay out of the trees off the tee.

One up with two to play, Sluman, 1988 U.S. PGA champion and second in this year's U.S. Open, rammed in a 12-foot (3.5-meter) par putt at the 17th.

Ballesteros followed him in from six feet and they went to

Sluman played the hole per-fectly and when Ballesteros missed the green with his sec-ond and pitched from trees into a hunker with his third, it was

"Neither of us played well but I guess I had the better of the bad play," said Sluman. "We all know who he is and how often he's won here. But on all over. the basis of our play this year, I felt I had a chance."

Now Sluman faces the redhot Woosnam, the 1987 and 1990 champion, who piled up a six-hole lead over Olazábal in the morning only for it to evaporate as the afternoon round

Olazabal, seeded one ahead of Woosnam m fourth spot. woo the first hole and then struck three successive hirdies from the third, where he chipped in from 80 feet.

But after that third birdie, from 27 feet at the fifth, Woos-nam matched it from 25 feet to arrest the Spaniard's comeback.

It also galvanized the Welshman's game. He single-putted the next five greens from dis-tances ranging from five to 28 feet and Olazabal conceded the last putt of three feet.

"It was pretty good stuff," Woosnam conceded. Woosnam has made 22 hird-

ies and an eagle in his two vic-Norman was scarcely himself against Price and when his twoiron tee shot at the sixth amounted to what he described in haseball terms as "a hunt."

the time was right to withdraw. He suffered the injury, a knot in a neck muscle, sleeping awk-

wardly early this week. "It wasn't getting any better and it could even get worse," said Norman.

BOOKS

THE GREAT GAME:

The Struggle for Empire in Central Asia

By Peter Hopkirk, 564 pages, \$30. Kodansha International, 114 Fifth Avenue, New York, New York 10011.

Reviewed by Christopher Hitchens

UDYARD KIPLING'S sardonic poem "The Naulakha." written in 1892, contains a quatrain which rehearses the themes of this rich and amusing history:

And the end of the fight is a tombstone white with the name of the late deceased,

And the epitaph drear: "A Fool lies here tried is hustle the East."

Fifty years earlier, a certain Captain Arthur Conolly, who had minted the phrase "The Great Game" to describe the feverish geopolitics of Central Asia. had met some of Kipling's conditions by getting himself beheaded at the hands of the ferocious Emir of Bukhara, Even today, however, there is no tombstone. Captain Conolly and his co-conspirator, Colonel Charles Stoddart, lie somewhere beneath the main square of Bukhara, surmounted by its legendary Ark, or citadel. Conolly didn't get a lasting memori-

DOONESBURY

to give his distinguished name to the son of H. St. John Philipy says; "Now I shall go far and far into the North, playing the

In tracing the arc of conflict and in-trigue across "The Roof of the World." Hopkirk supplies plenty of intelligible reasons why it seemed reasonable to Europeans to try and hustle the East. The British, who were never less than besotted in their attachment to the great possession of India, could not relax for a moment from the fear that avaricious foreigners wanted to take it from them. (That Indians might want to take it back from them was a contingency too absurd to be countenanced until after the "Mutiny" of 1857.) First Napoleon, fresh from his triumph in Egypt, was thought to be readying a force to invade India. Then, after the French falling-out with Russia and the French calamity in 1812, it was the dastardly Muscovites who seemed to harbor the ambition to drive south through Afghanistan.

As Hopkirk elucidates, there was at least some reason to believe in the second scenario. The Russian push south into the Muslim Caucasus, and east into Siberia, is one of the great colonial expansions of world history. In very contemporary style, he rehearses the rhetoric about "warm-water ports," "spheres of influ-ence" and "choke points" that until very recently were exercising the best brains at the U.S. State Department. The Brital until the publication of Kipling's ish of the early Victorian epoch reacted "Kim" in 1901, where the boy hero (later to the Russian menace very much as the

Cold War Americans did. They opted to set up buffer zones and client states, in Persia and Afghanistan, to protect their own heartland by a cordon sanitaire.

As a leading newspaper warned: "They will attempt to extend their influence to Kashgar, Persia and all the Cen tral Asian states bordering on us, and then will pose a direct threat to our interests in Asia . . . We must watch them vigilantly and take swift measures to parry the blow being prepared for us by them." That this was a St. Petersburg newspaper warning against British perfidy does not, as Hopkirk drily points out, much alter the facts of the case.

Look at the map today and you will see that innumerable pressing matters, from the status of Tibet to the continued Russian occupation of some Japanese islands, date from the opening moves in the Great Game. The popularity of pseu-do-strategic 20th-century terminology ahout everywhere being "a dagger pointed at the heart of everywhere else was uniquely appropriate to the great Central Asian superpower jostle, where daggers hristled at random in all directions. But the hugles sounded in vain. Even as I write. "the East" is reasserting its traditional, devout shape and reckoning the presence of feringhee (infidel foreigners) as a mere evanescent episode in its long, traditional resistance.

Christopher Hitchens, the critic-at-large for Vantty Fair, wrote this for The Wash-

BRIDGE

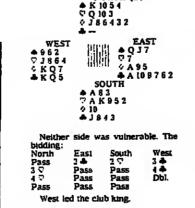
By Alan Truscott O N the diagramed deal South landed in four hearts doubled after East's natural two-club opening, using a strong

to the diamond ten. East won and led his singleton trump, which ran to dummy's ten. A diamond ruff, a club ruff and another diamond ruff followed. South cashed his two heart winners, and as West had unwisely failed to unblock his queen his ending was this:

NORTH 0J8 WEST QJ7 SOUTH ÅJ8

Needing three more tricks, South led the club eight, throwing a diamond from the dummy, and West was forced to win. He then led a spade. When South won with the king and led

a diamond winner East was helpless: he had to unguard one of the black suits, and the heart jack was the third and last



PEANUTS

SENSING THIS COULD BE A HI, IS THIS THE RESIDENCE SECRET MILITARY MESSAGE, OF SALLY BROWN? WILL YOU GIVE HER THIS LOVE NOTE?





BEETLE BAILEY







ALVIN AND HOBBES







WIZARD of ID





DENNIS THE MENACE

HOW MANY WOULD WE HAVE?



JUMBLE THAT SCRAMBLED WORD GAME
TO HERE ATTOM AND BOD LOS KEJOR CYREM TISSAD

LETHEM

ADAPT TONIC GRASSY BROKEN He ste planty of needle soup because he thought it was this —GOOD FOR HIS BRAIN





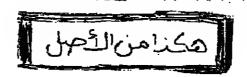






10 Table 10





By William Gildea

Washington Post Service

Cone's clutch work, with ninth-inning relief help from Tom Henke,

Darling will duel in the sun Satur-

day to unknot the series. Cone re-

All Times Easiern Daylight Time

NATIONAL LEAGUE PLAYOFFS

Friday

Atlanta (Glavine 20-8) at Pitts ourgh (Wakefield 6-1), 8:37 P.M.

Saturday
Atlanta at Pittsburgh, 8:37 P.M.

"Atlanta at Pittsburgh, 8:37 P.M.

Tuesday Pittsburgh at Atlanta, 8:37 P.M.

Phtisburgh at Atlanta, 8:26 P.M.

It is hard to overestimate bow important it is

to the Jays to establish their credibility as an

intense, alert team in this reformed era of Jack

Morris, Joe Carter and Dave Winfield. For a

decade, the Jays have, a bundred times over,

carned their bitterly deserved reputation as a

This game was vital for the Jays because, all

summer long, they have played on cruise control. They won just enough, never straining

themselves too much, keeping the upstart Balti-

more Orioles and, in the final days, the Milwau-

kee Brewers comfortably at bay. The Jays never

When the Jays did not wrap up their division

as swiftly as they might, management traded young prospects for Cone, the sport's strikeout

leader. You see, baseball is usually pretty luxe for the Jays. They play in a building as big as a

city. They drew 4 million fans, no two of whom

have ever boord at the same time. They never

get 8 bad hop on their AstroTurf. If it gets an

itty-bitty bit chilly, they close the roof. Their

So, in Game 2, it was fair to wonder if the

Jays were capable of a real sense of urgency.

After the A's stunning Game 1 win, when

Harold Baines broke up 8 3-3 tie with 8 ninth-

inning homer off Morris, not one Blue Jay

The A's offer such a contrast. They truly

understand urgency. They are about to be blown to bits, and they know it. They have so

many free agents, all worthy of big contracts, that A's management, with its middling budget, freely acknowledges that the team will probably

The A's are intense every night. Will the Jays

match them, or merely rise to the occasion

when they are as desperate as they were in

Game 2? Was Borders's play, and his team-

mates' help, an omen? Or was it just a tempo-

rary reprieve for a team that loves to ride on

cruise control? We'll find oot. The A's are in a

bad mood, and they are going back home, too.

SPANISH FIRST CIVISION

Stuadiaes: Deportivo Lo Corune 18, Ber no 7, Alberto de Alodrid 7, Alberto de Bill Raci Alberto de Alodrid 7, Alberto de Bill ruspaza 7, Volencia 7, Cetta 4, Cassillo ruspaza 7, Volencia 7, Cetta 4, Cassillo ruspaza 4, Real Sociedad 4, Bursos 4, 1 noses 3, Albershe 2

lose a couple of its present stars.

talked about Game 2 being a Must Game.

life is either balmy or climate-controlled.

faced a truly crucial series.

team with cotton batting between their ears,

Game 1 Atlanta 5, Pittsburgh 1

Atlanta 13, Pittsburgh 5

SPORTS Lo and Price ch-Play Sen TH. Figure 1. the interest of the price characters of the price char

er the jung. d terr Harris Make Charles the out to have d the fier tert. Man Borber 21 11. THE PERSON Carrie of Land M frank, Jak meter bati.

BAPT LANGETT Berrd Bigger m the mark but semand big. Price, the 1 5 derading the .. the princes of Law ?: THE PROPERTY AND ADDRESS.

ed Buring ibr

自朝 Assisalsa g

not because the

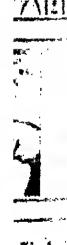
m daturete be 44 C Mesta et In. whose party. of in the after tim lefter galen, 111 Pontie. a trumped all sur THE PARTY OF PERSONS ASSESSED. he fetials of: about and "L. The parameter of i first request he mes of Januar:

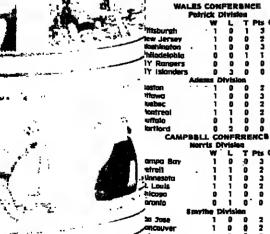
modes first w: Marie When the her seven hairs by the end of me & house at the

B BROKETS SPLITTLE

high some tie and he found it ... told for edate said Die to Plan St. КЗА сварич :

YOU I'M







THURSDAY'S RESULTS

stone dead.

donado threw Weiss out.

dugout

steps? With Willie Wil-

son round

By Thomas Boswell

ORONTO - As the ball rolled toward the

Toronto Blue Jays dugout, with Oakland

A's runners spinning around the bases, an amaz-

ing thing happened. The whole Toronto team -

you know, the dumb guys -- knew Rule 7.05(h).
"Let it go!" they screamed at their catcher,

Pat Borders, as he slid toward the dugout, his

"Don't touch it!" they yelled, just as Borders

What? Deliberately let a ball roll down your

base and heading for home in the lifth inning of a 0-0 game? With Mike Bordick right behind

Come on, man, you bave got to pick up that

or Bordick. You can't just quit and let 'em run

But you can quit. In this one instance, you

can and you better. And the whole stupid Blow

Jays dugout, led by Manager Cito Gaston,

David Cone, the winning pitcher.
Only time will tell if, in that split-second, the

Blue Jays came of age and came together.

Thanks to that play more than any other, they

beat the A's, 3-1, to even the American League

playoffs at a game apiece. The Blue Jays are proud of Kelly Gruber for his two-run homer

and they're happy about Cone's strong victorious pitching. But what really has them crowing is their distinctive un-Blue Jays display of

What the Jays knew, even though most in the

crowd of 51,114 were totally in the dark, is that

when a ball goes into the dugout, every runner is awarded "one base" and the ball is dead:

SCOREBOARD

Wilson began the play at second, Bordick at

brains on that crucial play.

HOCKEY

VHL Standings

him, already heading for third base?

hands inches from the trickling ball.

Vantage

Point

all day.

Kelly Gruber drilled a two-run homer, as the Jays ended a seven-game string of home playoff losses.

Key for Jays Was Knowing When to Quit

first. They bad run on a double steal as Cone

threw a pitch in the dirt that bounced off

Borders and, eventually, rolled into the dugout,

Even though Wilson scored easily and Bordick reached third base at a trot, they each had to go

back a base. Logical? Maybe not. But that's the

rule - a semi-obscure one. And the Jays knew

Wilson, screaming and protesting, was or-

have, a hundred times over,

For a decade, the Jays

earned their bitterly

between their ears.

deserved reputation as a

team with cotton batting

dered out of the A's dugout and back to third.

Bordick was returned to second. Neither scored

as Cone fanned Walt Weiss and Rickey Hen-

dersoo to end the inning.
That was the break the Jays needed. Three

batters later, they had a 2-0 lead on a walk and

Gruber's homer. They never looked back. Make

no mistake. Toronto needed this game desper-ately. Teams have lost the first two games of a

seven-game series in their bome park and come

back to triumph. The '86 Mets did it in the

World Scries. But it is a rarity. When you blow

the first two at home, you are supposed to be

seemed to lose their heads. Down two runs.

Ruben Sierra was thrown out stealing in the

sixth with the heart of the order due up. A rally

was defused. Worse, in the eighth, with Oak-

land down by 3-0, Weiss tried to go from

second to third on a fly to left. That is only a

good gamble if you are safe by 10 feet. If you're out, it's a horrid meutal mistake. Candy Mal-

As soon as the Jays found their savvy, the A's

Steen 131, Sejanne [1], Okzyk [1]; Corriveau [1], Skriko [1], More [1], Kisio [1], Skots on gool—Winnines (on Hockett) 9-8-7-0—24. Son Jose (on Essenso) 13-10-18-2—43.

ine III. Kozlov III. Ciccorelli III. Yza mon 121 2: Blake 111, Millen 113, Rychel 111. Shotson gool—Defroit (on Hrudey) 14-83—25, Los Angeles (on Cheletdoe) 9-10-21—40. SYDNEY INDOOR TOURNAMENT SYDNEY INDOOR TOURNAMENT Friday
Singles, Quarterfisais
Siefon Bidberg, Sweden [11], del. John McEnroe, United Biotes (7), 6-3, 6-3; Goron Ivanisavic, Croatia [2), del. Paul Haartuis, Netherlands (9), 7-6 [7-11, 6-3; Richard Kralicek, Methericants [6], def. Ivan Lendt, Unitad States [4], 7-6 [7-11, 7-6; Henrik Holm, Sweden [12], def. Patrik Kuhnen, Germany, 6-3, 6-2, 1994 World Cop Qualifying

BASERALL Japanese Baseball CENTRAL LEAGUE W L T 68 60 1 64 62 2 67 63 0 66 64 0 61 69 1 60 70 0 Pct. G8 -531 — -516 2 -515 2 Friday's Results Yakutt 7, Hiras Pct. GB 432 — 597 6 484 181/2 449 23 427 251/2 428 24 Ogiel 4, Nippon Ham 1

Hired-Arm Cone Shuts Down A's in AL Playoff Game 2 8t third and a 2-0 count on the Game 1 hero, Harold Baines. enough to win," but acknowledged that Cone was better.

TORONTO - So much for the Of course it was not going to be Toronto Blue Jays' playoff dol-drums. What one hired arm could easy for the Blue Javs to end their unprecedented streak of playoff funot do in Game 1 of the American tility. Baines singled home Sierra and Mark McGwire hit a long drive League championship series, another did Thursday night. David just foul into the left-field seats Cone allowed long-suffering Jays' fans to forget Jack Morris's openbefore Henke got McGwire on a fly ball, struck out Terry Steinbach ing-game letdown and the team's and induced Willie Wilson to end failures of past Octobers by defeating the Oakland A's, 3-1. the game on a forceout.

That ended the Jays' string of home playoff defeats at seven and produced only their third playoff sent the series to Oakland, where the victory in their last 15 appearances. It ended an A's streak of seven Jays' Juan Guzman and the A's Ron straight playoff victories. ceived roaring approval from the SkyDome crowd of 51,114 after Manager Cito Gaston brought in Henke with none out, Ruben Sierra

The A's manager, Tony La Russa, said his own Mike Moore, who gave up the three runs over seven inologs, pitched "well

Toronto (Key 13-13 or Guzman 16-

Oakland at Toronto, 3:07 P.M. or

*Oakland at Toronto, 8:37 P.M.

5) at Oakland (Darling 15-10), 3 P.M.

Sunday Toronto at Oakland, 4;10 P.M. Monday Toronto at Oakland, 8:07 P.M.

Oakland 4. Toronto 3

Toronto 3, Oakland 1

Blue Jays Even Series With 3-1 Victory

"He was tough," said La Russa. For his part, Cone said he felt plenty of pressure. He wanted to please Toronto fans, while not thinking about where his free agency might take him next season. "Naturally, you think about be-

ing called a hired gun and where you might be next year," he said. "but you try to put all that out of your mind and concentrate on this game. I know this is going to sound a little corny, but I feel very fortunate to play in the postseason with this team. Free agency is going to take care of itself."

Cone was obtained from the New York Mets in an Aug. 27 deal to do just what he did tonight. He survived a scare in the third inning when he gave up a double to Wil-

League, 8:29 P.M.

Wednesday, Oct. 21 NL at AL, 8:26 P.M.

Thursday, Oct. 22
*NL at AL, 8:26 P.M.

Saturday, Oct. 24
"AL at NL, 8:26 P.M.

*Al at NL, 8:29 P.M.

Sunday, Oct. 25

it only after sliding through a row of batting belimets and into the AL and NL Playoffs and the World Series dugout as Wilson headed home. But Gaston said the play should have been ruled dead once the ball went into the dugout. The ampires agreed, ruling that Wilson was oot Saturday, Oct. 17 American League 81 National entitled to home, only third. Ac-cording to Rule 7.05(h), a runner is awarded one base when a pitched Sunday, Oct. 18 AL at NL, 8:29 P.M. ball deflects off the catcher and Tuesday, Oct. 20 Nt. at AL, 8:29 P.M.

goes directly into a dugout.

Given that bit of fortune, Cone then struck out Weiss and Hendersoo to retire the side.

Weiss, After Rickey Henderson

fouled out for the second out, Wil-

son and Weiss took advantage of

Cone's inability to keep base run-

ners close by working a double

steal. But Cone got Carney Lans-

Cone escaped an even closer call

in the lifth when it appeared the

A's bad scored the first run of the

game — only to have the umpires

order Wilson from the dugout and

As Wilson on second base and

Mike Bordick on first were attempt-

ing a double steal, a Cone breaking ball to Weiss hit the dirt and

bounced off catcher Pat Borders's

mask. The ball rolled toward Toron-

to's dugout with Borders in pursuit.

alongside the ball, coming up with

Borders slid into the dugout

back to third base.

ford to bounce out third to first

When the Blue Jays broke the scoreless tie in the bottom of the inning, Kelly Gruber made certain there was no doubt. With one out and Candy Maldonado aboard on a walk, Gruber lined a first-pitch home run into the left-field seats, Knowing instantly it was gone, Gruber, who hit ,229 this season, put both arms in the air,

The most unpopular Jays' reguboos, ignited a fireworks display. then struck out,

The Boxscore

OAKLANO abrh bl abrh bl RHendran II 4000 white cf 3000 1-Fox pr 0 0 0 0 Olegad 15 3 0 0 0 McGure 10 4 0 0 0 Midonoxia If 2 1 0 0 Steinboch c 4 8 1 0 Gruber 30 WWilson cl 4 8 1 0 Borders c Bordick 20 2 0 0 0 Lee 15 Weiss ss 2 0 1 0 Tetals 31 1 6 2 Yatals 1-run for Boines in the 9th.

Toronto 4, 3B—WMIson 111, Gruber 111, 3B—Sierro 111. HR—Gruber (11, 5B—WMIson 3 (4), Berdick (11, Welss 2 12), RAlemer (3), Carter 111, CS—Sierro (1), White (11)

and Merritt: Third, Brinkman; Left, Cobie.

Neither it nor the crowd roar lifted the dome's lid, but the sound of both signaled the Blue Jays' first lead of the series and happy times in Toronto.

Moore barely escaped further trouble in the sixth, issuing Carter and Winfield one-out walks. Carter took third on John Olerud's fly ball to center, and Maldonado flied to right to end the inning.

The Jays scratched out their third run in the seventh. Grubar opened with a double off Lansford's glove, moved up on an infield out and scored on a fly by Manny Lee.

Cone and the Jays defense held off the A's in the eighth. Weiss opened with a single and stole second. But he was thrown out at third base trying to advance oo a Henderson fly ball, Maldonado throwlar in Toronto, a target all season of ing a strike to Gruber, Lansford



With a tip of his hat, a triumphant David Cone exited in the ninth.

SIDELINES

Filipinos Urge Little-League Change

MANILA (AP) - Little League Baseball Philippines Inc. on Friday demanded the resignation of the International Tournament Committee that stripped the Philippines of the league's world series title.

The Philippine league said in a statement that the committee should be replaced with new members to "immediately review and recall the illegal decision of the body."

A Little League official in Williamsport, Pennsylvania, on Friday defended the decision, citing a violation of rules. The Philippine team, according to Little League, used players who were oot from the district represented by the team.

Edberg Routs McEnroe in Sydney

SYDNEY (AP) — Stefan Edberg on Friday ended John McEnroe's dream of one last if the in Australia, disposing of McEnroe in straight sets in the quarterfinals of the Sydney Indoor termis tournament.

McEnroe provided echoes of his past glories, berating fans and officials alike, but he could do little against a rejuvenated Edberg, who woo handlify 6-3 6-3 McEnroe won the event in his four previous appear.

handily, 6-3, 6-3. McEuroe won the event in his four previous appearances, from 1980 to 1983, and had said be wanted to out a winner in what is likely to be his final tennis appearance in Australia.

For the Record

The 76th Giro d'Italia cycling race will start on Elba, the Mediterranean island where Napoleon was exiled in 1814, on May 23. The race will move to the Italian mainland on May 24 and end on June 13. (Reuters) Bernhard Langer of Germany shot a course-record 65 to move into first place in the Honda Open golf tournament on Friday in Hamburg. He moved from third to first with a total of 134, three strokes ahead of Roger Chapman of England.

Michael Jordan, star of the National Basketball Association's Chicago Bulls, has been subpoenaed to testify in the money-laundering trial of a coovicted cocaine dealer, James (Slim) Bouler, according to two North Carolina newspaper, The Gaston Gazette and Charlotte Observer. (AP)

Dining 💽 🕒 Pul

AMSTERDAM

HAESJE CLAES leal Dutch Cooking. Open from lunch until ridnight, Spuistraat 275.

Restaurant LAXENOXEN Doily fresh salmon and prime beef in the centre of Amsterdom at SAS ROYAL HOTEL n Rusland 17. Tel.: 020-5208242.

/ Yestamant Vermen-

'CUSINE NATURELLE" Golden Tulip Borbson Poloce Prins Hendrikkode 59-72 AD

L + 3120-5564 564 - Fox: 3120-6243 353

THE MEGCAN RESTAURANT

open daily, 5 p.m. - 1 a.m. 40 Reguliers-Iwarsstraat, Amsterdam. Ph.: 020-625 9797. Fax: 020-623 1383. NEUILLY-SUR-SEINE

LE BISTROT SAINT-JAMES Traditional "bourgéase cusme." About 200 F. Open till 10:30 p.m. Gased on Sunday. Tel. (1) 46 24 21 06.

PARIS 4th LA COLOMBE

13th century house, Classical music, as barrel-vault and its doves. RBNATA would be happy to welcome you 4, rue de la Colombe lle de la Cité. Tel.: 46.33.37.08 Clased

PARIS 5th

LA BOUTEILLE D'OR The building dates since 1630's; fontastic view on Notre Dame, race room "Vieux Paris", superb shaded terroce, "cusine imaginative". In adding up off these points from Cheft suggestions you can have a menu for only FF130. 9 quai Montebello, Pors, 75005. Tel.: 43.54.52.58. Open every

YUGARAJ

PARIS 6th

lorled us the best indion rest by the leading guides for conditioned). 14, the Douphine, 1: 43.26.44.91

THOUMIEUX Specialities of the South-West. Confit de conord & cassoulet ou confit de canord Ar conditioned. Open everyday. 79 rus it.-Dominique. Tel.: (1) 47 05 49 75. Neci

ANDROUET "Moire Fromoger Delicous cusine and discovery more than 200 varieties of cheeses, From 175 F. Closed surt. 41, r. d'Amsterdom T. 48 74 26 93 8.90. PARIS 9th

LA TAVERNE KRONENBOURG Somptuous plates of seafood, grills and all of

PARIS 15th

LE WESTERN

The amencon restaurant in Paris, Formula Western F.Fr.230, bov. excl. Open doily. Tel. 42.73.92.00. Paris Hilton - 18, ove. de Suffren.

CHEZ FRED Lyann's barro, traditional french cooling duty dishes. 190 bis, bid. Pereire. Tel: 45 74 20 48

AL GOLDENBERG

Mails herings - Postromi - Cream chaese bagel and lax homemade - Chease cale & all the trad. Jewish spec. 69 Av. de Wagram. Tel. 42.27.34.79. Every day up to midnight. ROME

DA MEO PATACCA Trastevere, Rest, formous for fun food, music & folklore, 00153 Rome, Prazzo de Mercante 30. Tel.: 06-5816198, 5892193, Fair: 582552.

LE RESTAURANT

In the picturesque heart of The Hague. Subtime cooking in most splendid surround-ings HOTEL DES INDES, Lange Voorhout 54 Tel: 070-3632932. RESTAURANT BLYSE

Maner of The Hogue à la Corte 92. French colong. 3-course menu of cft 70° wine incl erved within 45 min. HOTEL SCRTB, Kon. lutenoplein 35, Tel: 070-381 4501. RESTAURANT KANDINSKY

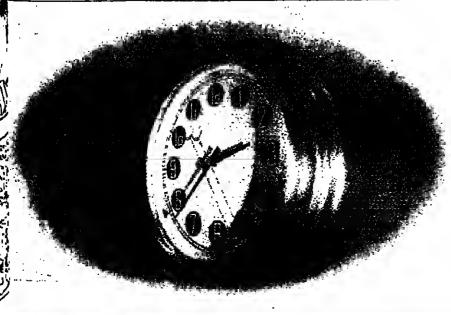
French Int'l Anchen, Fish specialities Norm noted one of Hollands beer, Speciacula sequiew, KURHAUS HOTEL Gevers Deym otplein 30 Tel: 070-3520052

RESTAURANT LA CIGOGNE Sociable restaurant with a sefined creative latcher. Winner of the Dusch Prestigeous Cooling Contest 1991, PROMENADE HO-

TEL von Stofkwag 1. Tel: 070-3525161.

KERVANSARAY

Turbsh 8. Int I specialities, lobster box, best sectional restourant, 1st floor. Mahlersh 9. Tel. 5128843. Air conditioned 80 m. Opera. -3pm &6pm-1 am, except



Now good news can travel even faster.





AT&T USADirect' Service. Your Express Connection to AT&T Service. Just dial the access number of the country you're in. For additional access numbers, will collect: 412 555-7458, Ext. 606



DAVE BARRY

Danger! Barfed Fish

this week, as you have no doubt guessed, concerns the federal government's program to give away frozen oil-soaked semi-decomposed animal carcasses.

But first we need to issue the following Safety Advisory: Do NOT go outside.

We base this advisory oo a news item in a newspaper called (really) the Tillamook, Oregon, Headlight Herald. The item is headlined: Explanation Offered for Fisb Found on Lawn." ft states that a woman in Lincoln City, Oregon, went outside one morning and found "a number" of deceased fish on her lawn. So she went back inside and drank a quart of whiskey. No. that's what WE would do. What she did was notify state wild-

life officials, who determined that the fish were Pacific sand lances. An official said that what probably happened was a cormorant, gull or pelican swooped down onto the Pacific Ocean and scooped up more fish than it could digest, so as it flew over the woman's lawn, it did what we always do when we snork down too many Pacific sand lances, namely, ralph them up.

This item alone is not cause for alarm. According to the surgeon general, the odds are that fewer than 17,000 Americans will be killed during this fiscal year by barfed fish falling at 120 miles an

But what DOES alarm us is another news item, from the Centre Daily Times of State College, Pennsylvania. The item, headlined "Cow Parts oo Roof," states: "Parts of a cow were found Tuesday morning oo the roof of the Arts Building on the Penn State campus, according to Penn State police. The parts were arranged in a pattern. Police have oo suspects."

Without suggesting that the fine men and women of the Penn State police have guacamole dip for brains, we wish to point out that what happened is obvious to anyone who has been following national events. Clearly a cormorant, gull or pelican strayed approximately 2,500 miles from the Pacific Ocean, flew over a Pennsylvania dairy farm, mistook a cow for a Pacific sand lance (the two are virtually indistinguishable from the air), swooped down

MIAMI — It's time for our popular feature, Deceased Animals to the News. Our big story and scooped up the cow (a cormorant, being a member of the ant family, can lift 850 times its own weight), soared to approximately 2,000 feet, realized it had bitten off more than it could chew and woofed on the Penn State Arts Building.

We don't yet know who arranged the cow parts into a pattern. Our guess would be art students. But the point is that the size of the deceased animals falling from American skies is trending upward, and it could be months before the federal government can do anything about it. The government is busy right oow with the frozen oilsoaked semi-decomposed animal carcass giveaway program.

We found out about this program in the Aug. 11, 1992, issue of the Federal Register, which states that the government is making available to the public, for a limited time, the carcasses of thousands of birds and mammals that became deceased in 1989 when the Exxon oil tanker Valdez failed to observe a "YIELD TO REEF" sign. The carcasses were used as evidence in the Exxon litigation. The government plans to burn them, but is first making them available to "qualified applicants" who might want them for "scientific, educational or public display purposes."

Cooditionwise, these are not your top-of-the-line carcasses. The Federal Register says they've been stored in large freezers that have failed several times, so the carcasses have tended to rot and clump together in a frozen oily mass.

We called Anchorage and spoke to the person in charge of the carcasses, Karen Oakley, of the Fish and Wildlife Service.

"It's pretty gross," she told us. She said she has received three formal applications for carcasses. We asked her who oo earth would want these things, and she said it was hasically the scientific community. We should have suspected this. The scientific community is always engaging in hizarre activi-oes involving frozen carcasses, subatomic particles, etc., instead of concentrating on practical goals that would benefit mankind, such as training cormorants to distinguisb between Pacific sand lances and cows. Somebody should do something about this. But not us, It's time for our lunch.

Knight-Ridder Newspapers

'1492': Movie Lands on Wrong Shores

By Vincent Canby

New York Times Service

New YORK — Much in the way that
the mind and motives of Christopher Columbus continue to clude historians, the drama of his life continues to baffle those who would make coherent movies about him.

First there was Ilya and Alexander Salkind's "Christopher Columbus: The Discovery," the inadvertently funny swashbuckler seen here in August. Now comes the far more ambitious "1492: Conquest of Paradise," directed by Ridley Scott, written by Roselyne Bosch, and starring Gérard Depardieu as a very intense, con-flicted Columbus, caught midway between the known world of historical facts and the filmmakers' imaginations.

The film, which actually begins some years before 1492 and ends some years later, starts off with a lot of solemn and quite conventionally effective scene-set-ting as Columbus's son and biographer, Fernando, recalls his father, the dreamer

"I want to travel all over the seas," the father tells the young Fernando as they stand in handsome profile gazing toward the western horizon. "I want to get behind

Approximately 45 minutes and several throne-room scenes later, Columbus sets sail from Spain on the voyage that would end in what some call the great discovery of the New World and others ridicule as the cruel invasion of a world that had always been there.

The film that follows is a decent, if primitive sort of recap of Columbus's four voyages (condensed into two), his initial mphs, his disgrace and his final neglect as others receive credit for his accomplish-

"1492" is not a terrible film. Yet because it is without any guiding point of view, it is a lot less interesting than the elaborate physical production that has been given it. Only a very great writer could do justice to all the themes the Columbus story suggests. Bosch may be a very good researcher, but she's not a very great writer. She can't even squeeze in many relevant facts, much less define the relevance of those she does include.

With the great hulking figure of Depardieu at its center, the movie at least has the presence of an actor who can suggest passions that the screenplay never pursues with any consistency. At the beginning of "1492," this Columbus is both a dreamer of unknown worlds and the hustler he had to be to secure backing for his first voyage. Later, as his colony in Hispaniola is be-

MOVING

Move Plus

THE INTERNATIONAL MOVERS

MCIVE Plus - PRANCE tesbordes - PARS (SS 1-43,43,23,64 tmesport - NICE (\$52)1082 Irol free NICVE Plus - AUSTRA Sobolek-Venno (AS) 1-22658 MCIVE Plus - NICKWAY

Magaritons (47) 2-507070
MOVE Pier - BINGLAND
MOVE Pier - BINGLAND
Americans (48) 81-923 3636
MOVE Pier - HOLLAND
NGMER (31) 10-437 2255
MOVE Pier - BELAND
BOWEY Smyth-Dublin (253) 1-2857071
MOVE Pier - STAY
Virelli & Scotto - MILAN (27) 2-26140557
Rendets Readet - ROME (37) 6-410971
MOVE Pier - GERMANY
145 (47) 6172-457031
MOVE Pier - SPERIUM
Ziegler (32) 2-4222110
MOVE Pier - SPAN
Gil Stanffer (34) 1-575 9844
MOVE Pier - SVITIZEBLAND
Gil Stanffer (34) 1-575 9844
MOVE Pier - SVITIZEBLAND
THE ADDOMENANT (41) 22-436885

THE ADDED VALUE IN MOVING

BUSINESS

OPPORTUNITIES



Christopher Columbus (Gérard Depardieu) meets Indians: "Nobody ever said this would be easy."

sieged by angry Indians and sabotaged by jealous countrymen, he is suddenly re-vealed to be a Utopian.

"You treat Indians as the equals of Europeans," says one disgusted colleague. What do you want?"

Answers Columbus, "I want a new world." The movie would seem to agree that the Spaniards treated the Indians badly right from the start, but Columbus's complicity is ignored. He's as shocked as

As the movie goes relentlessly on, and as Scott more and more frequently fills the air with rain, mist, fog, smoke or dandelion fluff, dramatic invention runs out. With his dreams of wealth and fame collapsing, all Columbus can say is, "Nobody ever said this would be easy.

That line appears to be an original inspiration, which can't be said of Columbus's

BUSINESS SERVICES

ACHEVERS ONLY

Business Insugration fragra
 Business Insugration fragra
 Business Referred Network
Branchess, Complete fragrang
ranning package. Wis find studiens.
 For infortration contacts.

For information contact (Cornects) Search International Marketing Group Fast 613-974-8705 Tel: 613-723-6139

BUSINESS TRAVEL

Going to the USAR 3615 GO on your Mindel for the lotest on hotels, carline schedules, visce...

REAL ESTATE

FOR SALE

BELGIUM

BEUSSELS LIDEUROUS capariments. The log of luxury and the height of confort in the heart of Brassels. That is broad new learnous eportment in the Spanish Remossance style residence Correlour de l'Europe, rue de Mostagne. 1000 Brussels... a les steps from the most beautiful square on earth. Tel: 32-2-672 41 70 Face 322-677 74 07

pep talk to his men the night they threaten mutiny on the first voyage: "In time they will talk about the courage of the men who crossed this ocean, and then you can say, I was on the Niña," I was on the Pinta," I was on the Santa Maria." Did Bosch find something in the archives in Seville to suggest that Shakespeare cribbed Henry V's St. Crispin's Day speech from Columbus?

The members of the supporting cast have even less to work with than Depardieu. Sigourney Weaver is surprisingly effective as Queen Isabella. She plays straight and true and looks regal, even when having to say, at the end, The New World is a disaster."

Armand Assante, Fernando Rey, Frank Langella and John Heffernan are among the familiar faces that from time to time peer out around the historical personages. The most riveting supporting actors both play bad guys. Michael Wincott,

74 CHAMPS ELYSEES

LE CLARIDGE

FOR 1 WEEK OR MORE high class

F10.000 month. Tet (1) 47 55 16 52

USA

REAL ESTATE

WANTED/EXCHANGE

EMPLOYMENT

EXECUTIVES AVAILABLE

FAR EAST/ ASIAN/ VIETNAM

TOP SALES EXECUTIVE

German, more than 10 yr experience in this area seeks new challenge - market ing, sales, business development.

Willing to travel extensively and work with limited supervision.

Capable of achieving sales target at high levels.

Crackive/entrepreneurical style

Knowledge of Fax Eastern cultures burnes produces. Please face (852) 721 3881

INTL ESCORT SERVICE

wearing his hair long in 1960s hippie style. appears as the young Spaniard who pre-cipitates the revolt in Hispaniola. Mark Margolis is similarly impressive as the Spanish noble who shows up in Hispanio-la to give Columbus his walking (sailing) papers back to Spain.

The scenery is impressive, including some of Spain's grandest old palaces and cathedrals. The film's other principal locatioo was Costa Rica, which passes oot only for all of the various islands Columbus visited, but also for Palos, the small Spanish port from which Columbus sailed on his first voyage. It's a very pretty little port, if somewhat tropical for Spain.

The special effects are also good, especially a hurricane that sweeps down on Columbus at one point as if it were the hand of God, though just what God might be thinking remains as fuzzy as the ideas of the filmmakers.

EMPLOYMENT

EDUCATION POSITIONS AVAILABLE

SPEK CRIALIFIED, TIYMANNIC English teachers with papers, foll-time for Neelly clients, Eachert working con-ditions, Floore send resume to: Growt & Botes, 60, rue St. Solon, 75011 Paris.

delivery, registration & shipment OCM - GERMANY Tentregerstr 8, D-4000 Duesicloof Tel: (0) 211 - 434646, Fax: 4542120

ATK WORLDWIDE TAX FREE CARS.
Export + shapping + registrotion of new & ored cars. ATK NV, Terminddei 40, 29:30 Brosschoot, Belgaus. Phone. (3) 64537109. ATK, since 19:39.

PEOPLE

Paris Opéra Audience Cheers Ailing Nureyer

micr from a full house led by Citure Minister Jack Lang and the Paris Opera presideot, Pierre Bergé. The 54-year-old dancer, who is seriously ill, was supported by the lead dancers Isabelle Gueria and Laurent Hilaire. Within seconds, the stage was covered by down on so foodquest shrown by fans. In a private teremony after the periormance, Lang decorated Nureyew with the insignia of the Commander of Arts and Letters, for a lifetime of excellence in the arts. Rudolf Nureyer got a 10-minute standing ovation after the premiere of his new choreography for "La Bayadere" at the Paris Opéra Garnier from a full house led by Cal.

Yes, iodeed, it's a material world: Madonna was just settling in to her Ritz Paris suite when she learned the French governmen was preparing an income tax bill of 10.4 million francs (\$2.1 million) based on earnings from two 1987 concerts, according to the daily newspaper Liberation. It said she had oever declared the income. While her lawyers reportedly are challenging the amount, her record company refused to comment. Madonna is in Paris promoting her new book, "Sex," in which she poses in the oude. She is reportedly paying 45,000 francs a day for her suite at the Ritz, and flew to Paris from Hamburg in a private jet.

His name is familiar — Hoogy Bix Carmichael — and so are the songs in the show he is narrating at a Manhattan cluh. They were written by his father, Hongy Carmichael, who died in 1973. Young Hongy, also named for Bix Beider. becke, is planning to bring a musical called "Hoagy and Bix" to Broadway oext fall.

R. W. Apple Jr. will become The New York Times' Washington bureau chief oo Nov. 4, succeeding Howell Raines, who was recently named editor of the editorial page.

A judge in Los Angeles has restored part of a libel lawsuit against author Kitty Kelley by Militon Rudin, a former lawyer for Frank Sinatra, allowing the action to go to trial. Rudin claims that Kelley used false statements about him and Sinatra to sell her biography of Nancy Reagan.

LEGAL SERVICES

GOING ONCE, TWICE, SOLD!!! INTERNATIONAL ART **EXHBITIONS AUCTION SALES COLLECTOR'S GUIDES**

IN SATURDAY'S

INTERNATIONAL JEKALD IKIBUNE TODAY PAGES 8 & 9

PERSONALS BOOK PUBLISHER

Invites Authors to send manuscripts publication. All collegories consider and NEW AUTHORS are welcon BOOKPLAN AT LESS COST. MEDIUM BOOKS 17D. 360 BRAUNTON, DEVON-ECG 2EA. Tel-44 271 812 117 or Fax. 44 271 812 117.

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and pre-larved throughout the world, now and prever Socied Heart of Jesus, pray forever Scored Meant of Jesus, pray for us. Sant Jude, worker of survoles, gray for us. Sant Jude, help of the hopeless, pray for us. Amen. Say this prayer nine grees or day, by the ranth day your prayer will be captured it has never been known to fail Publication must be promised MG-TT,

10 YEARS LATER

volume still the Besis Knees.

TO TEAMS LATER
you're sail the Bee's Knees.
HOPPY ARMENION.
THANK YOU SACKED HEART of Jesus
ord Sont Jude for proyers ordered.
A.V. THANK YOU SACKED HEART and Sour Jude C.H.

ANNOUNCEMENTS THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

in the U.S.A., call TOLL FREE 1-800-882-2884

in New York , coll (212) 752-3890 Herald Eribunc. 850 Third Avenue New York, N.Y. 10022 Teles: 427 175 Fox: (212) 755-8785

WANT TO GO TO U.S. COLLEGE? Come to College Night, meet US uni-versity reps Mondary October 12th, 1992, 6-8pm, Free Erole Active Bil-ingure JM, 115 av Emile 2ela, 75015

BRIONI. The Reset hard-stock sut. Largest selection in Switzerland at WENBERG the leading men's stee. Bathholste. 13, Zurich (II-211 27 50. RESEING low? — having problems? SOS HEID crass-free in English. 3 pm. 11 pm. Tel-Parti (II-47 25 80 80. ALCOHOLICS ANONYMOUS English speaking meetings dolly. Tel. PARS 46 34 57 65 or ROME 678 0320.

FRIENDSHIPS Edith Brigitta FAHRENKROG

SAY YES TO A PARTNERSHIP THROUGH THE INTERNATIONAL PARTNERSHIP-AGENCY GIVE ME YOUR FULL CONFIDENCE CALL ME EVERY DAY (ALSO SAT/SUM GERMANY, EL REMBACHSTRARE 9), D-4006 FRANKFURT AM MAIN, 5-7 PM. TEL: (0) 161/263 49 00 TEL.: (0) 69/ 43 19 79, FAX (0) 69/ 43 20 66

SOUND

INTERNATIONAL OFFICE FRANKFURT -- IN THE HEART OF EUROPE

YOUNG CLASSICAL BLONDE BEAUTY.

IN HER JUS-17: A LADY WITH A REFINED ELEGANCE AND SPECIAL NATURAL CHARM. SHE IS AN EXCITING WOMAN, WONDER. FULLY SPONTANEOUS AND FULL OF ENERGY: A WOMAN WITH AN EXCELLENT BACKGROUND, WHO IS VERY SUCCESSFULL IN HER OWN BUSINESS A MULTILINGUAL AND COSMOPOLITAN LADY WHO IS VERY WARM HEARTED, ROMANTIC AND LIKES FINE ARTS AND SYORTS ALL AROUND THE WORLD AND LIKES FINE ARTS AND SPORTS WATER SPORTS, TENNIS AND GOLF SHE IS LOOKING FOR THE RIGHT HAKTNER, TO ENOY THE FUTURE TOGETHER.

WE EASE CALL: TO GERMANY (I) 161/263 49 00 OR 101 69/43 19 79.

A MAN OF THE WORLD.

LATE #55170. HE IS A WELL-KNOWN OWNER OF SEVERAL
WORLD-WIDE COMPANIES A DARK HARRED GENTLEMAN WHO IS
DYNAMIC ACTIVE AND HAS AN ELIGANT APPEARANCE HIS LUXURIOUS HOMES ARE LOCATED IN THE WORLD'S MOST PREFERRED
AREAS OF EUROPE AND THE USA. HE MODES WELL WITH SOCIETY'S
BEST A WARM, GENEROUS MAN WHO CAN BE VERY ROMANTIC, HE IS
VERY SPORTY. SKITNIC, HORSE-RIDING, TENNIS AND WATERSPORTS.
HE IS LOOKING FOR A CHARMING COSNOPOLITAN LADY PLEASE CALL. 3C GERMANY (0) 161/263 49 00 OR (0) 69/43 1979.

HAPPY PEOPLE INTERNATIONAL Belgrom's leader in matchinghing St-chaine, reliable, efficient and dispest introduction Service. Call. (32-3) 231 00 40 Fee: [32-3] 225 07 25 ISIAN LADIES seek marriage. Details. ICE BREAKBIS 545 Orchard Rd. 1943 For East Shapping Cir., Singapore 1972) Tel 65-7328/45 For 235 3/90

CZECHWALIE YUL CORRECT SOPREFICACION I ladies seek geniume geniforme for marriage. Tel: UK 44 582 25760 / Fox: UK 44 582 488 339. Tel: +41 22 / 788.24 28.

If you have registered to wote on requested on observe belief, and you fail to receive that boilet below last Coroles, you may be able to volby using the federal Write-in Ballot."

For speedy mail delivery, subscription copies also are flown directly to Jacksonville and Seattle.

US Embossy Yosing Officer: 1-49-94,12.02
Association of Americans Resident
Abroad (MARO): 1-39-62.39.45
Democrats Abroad: 1-42-20.59.86
Republicons Abroad: 1-40.67.93.73

PARIS MERICAN ELECTION NIGHT PARTY HOTEL CONCORDE LAYFAYETE NOVEMBER 3 TO NOVEMBER 4

ANNOUNCEMENTS

lopin to daen Live Entertainment Results Live "on direct" Garm Video Well Regional American Foods Roffse Information Call: 1-82/8.27.28

Tickets on sale in Lobby of the Hotel or contact Child of Hotel (1-40.65.52.37) or sand check with self-oddressed stomped AENC 49 rue Pierre Charron Paris 75008

Admission by ticket only Price F350, F500 or the door

BOATS/YACHTS 75 FOOT PAST MOTOR YACHT under construction. Complete 1972/ 1973. Value S2M + Beroton, jocuza, etc. Decours, sel, trade properly. Finance. Any proposition considered onywhere. 18-1/19/ 642-3887 or FAX. (714) 650-1906 USA.

MOVING

interdean interdean

ONE NAME, ONE COMPANY

MOVING

AGS)

HOMESHIP. Small & medium moves baggage, cars workhwde. Call Chari-Pars (1) 42 81 18 81 (near Opera).

ROCHESTER GROUP 7 Ave Picted-Rochertons 1207 Geneva, Switzerland, FAX: 41-22-736-9943

CITZENSHIPS 60 day service, sert to finish.
Choice of four respected countries.
Voild for global visco-free framel.
\$26,500, held at Swas excrow. Do cord and drivers Scene included at no extra charge. No payment unless application successful. Fax for details.

MILLIONARIE APPENTICESI
Network Markstrag Organization seels
ombatous full/port-time representatives
worklewide. Unfereide incornel free
details Fox 44,81.556,2979 or write
to Mr. J. Limburger, 31a 9. Georges
Road, London E10 5811, England.
200 TRAVEL DOCUMENTS. ID-drive FRENCH PROVINCES CLOSE TO MONACO MAGNETICENT 5/6-ROOM APARTMENT icence-any country. GNA, 26 Klerne Athens 106-75 Greece, Fax 7219060 For sole, 250 sp.m. with 110 sp.m. ferroces and 400 sp.m. gorden with pool, heighting room (66 sp.m.) sistem, bundry, a bedroom, 4 both-room, oil testifully finalised, with 3 parking spares, storoce and with 3

BUSINESS SERVICES 2ND TRAVEL DOCUMENTS

AGEDI 7 and 9 Bouleward des Maulies MC 98000 MONACO Tek (33) 93-90-600, Teles: 479-17 MC Fax: (23) 93-91-9-0. (Agence STIM)

For further details please contact:

NANNIES & DOMESTICS MONROE **NANNIES**

INTERNATIONAL For his charles of this section phones and Mrs. ANGELA GREENE [et. 071-408-4567, Fax: 071-428-475]

POSITIONS AVAILABLE EXPERIENCED ALL PARE needed for inform in Son Froncisco. Please sand resume and photo to Doory Joffe, 2440 Montenery Street, Son Makeo, CA 94403 USA. 944(1) USA.
REPUCH GRIEL WANTED TO LOOK after 2 year old. Light cleaning. Nan-snoting, in Colorado ski resart. Reply. P.O. Box 2594, Dillon, Colorado 80435 AU PAIR-ORIANDO, FLORIDA Help with 2 lads, ages 2 & 5. Cor & Intonel. Write: C. Winner, 2031 Venetion Way, Winter Park, FL 20789 USA. POSTTIONS WANTED

RESONAL ASSISTANT / BUTLER OF

sinfor style postern is tought, exceptional expension, oblites, IARE
APROACH & TOTAL DEDICATION, Ideally special job PEMANSNIT/
TEMPORARY, movel empulsers, Tel. /
Fax: Peter Edwards UK 1/297 22086.

POSITIONS WANTED OCCASIONAL AND PERMANENT NANNY AGENCY has experienced firitish Normine and Boby Nurses for international jubs. 2 Crossed Places Landon, SW/ 20E. Tel: 697-225-1555. Fac. (0/1-589-4966. Ltc. UK SB810. NANNUS INCORPORATED British & French Normes, Boby Nurse, Gor-gresses, Molters Halps, Lendon 16-UK 71 229 1214 For: UK 71 229 6558. Brotech Feb. 2 735 8622. Paris Tel: 1 45746274. Worldwide Paparaeris.

AVAILABLE IMMEDIATELY Highly experienced motive name, to care for infant/school age. Please Grank and Italian, Tasse English + cooling stalls, prepared to trovel, minimum 2-year contract, fas (30-1) 806 10 05 SPANISH COUPLE Contilion roter Top quality, disninguished conser with Cordon Bley standards of service 7 custom. Colf Fernondez 44 87 87 3682 or Fox 44 81 332 1239. (Lic.

NAMES INCORPORATED Names & Molemety Norset, London Tel. 71 229 1214 Face 77 229 6558 Bresses Para UK Le SE 16670. CR Lic Sc 16674.

ROSENAME, INTELLIGENT British Aupair, 25, dinner, Sponish species, for
top personality and references. Call 44
81 322 1/297 or fee UK LIC AGY.

AU PAIR INTERNATIONAL, MANNES
mother's helps, or poirs, English/
French specieng. Call Pers 1-1445/0459

INTERNATIONAL CLASSIFIED

FOR SALE MONACO MONACO VERY YERY RARE

REAL ESTATE

Unique combent with 9 rooms, 4 scin., 3 floors, 3 private enterin private elevator, indian hayde wassing pool, large territora with 5 week, lacurum filment probading 4 bashroom (one with lacurum 5729,950 per seum. See for commercial see Co.

retter for commercial tax CVR investment; guaronteed 5% return (erruct rental) Price (without furmure) #714,200,000. Tal office bloom (33) 93 50 49 00 WEBCRND: (33) 93 22 62 13 SWITZERLAND

A LIFETIME OPPORTUNITY
You can own a lovely apprehent
on Lake Geneva or an a popular
mountain resort. Attractive village near Geneva. Mortgages available. Globe Plon SA, rue Erraz 10, 1003 Loucane, Switzerland. Tel 41-21-312 35 12 Feat 20 23 70 USA RESIDENTIAL

WILD-IRE INT'S REALTY PALM BEACH, FLORIDA

in Residental and Commercial
of will be in Paris to drawer off
or concerning Pairs. Broch
and Extent
CALL AFTER 5 P.M.
SPANIER TOWNAM
(1) 4500 3196

REAL ESTATE TO RENT/SHARE GREAT BRITAIN

OliGHTSBRIDGE 259/mg/s servend kouzy flets beside Horroda From 229 in Kensington, Oxbridge Apartments Tel: (71) 825-1611 Face (71) 373-0036. ITALY ROME, IMPORTANT VILLA, Eur Poissport, 4 bedrooms, 5 both come, garden, swemming pool. Tel. [37-6]

gorden. PARIS AREA FURNISHED

Task, NEAR RIVER SENE, 8 rooms, full view Effet Tower, havry 165 sure. Mard's room, life, free now. F17. 500, month ret. No lease, full 14289 6946 PARIS - BOURSE AREA, 34 rooms, of comforts, upper Roor. 181, 1-4296.034 comforts, upper Roor, 1st 1-4296-2056

YEAR RESTAL - BASTRIE lovely openiment, 3 rooms, 78 scins, see, All conforts, 87600, Tet 1-45,8379.44

BELLE EPOCH

GENERAL POSITIONS WANTED RETIRED AMERICAN TEACHER, and nume, will work for room, board & anch solary. Cornoct: Frank & Diaze Fron, 20 South Swan Street, Botovia, New York 14020. Tel: 716 343 1473. **ESCORTS & GUIDES ESCORTS & GUIDES**

Avoichie Worldwide 212-765-7896 New York, USA Acior Credi Cords & Checks Accepted EMEYA "ESCORT AGENCY "ZURICH BASE --- (AUSANNE Credit Cords Accepted GENEVA Tet 1922 / 732 6018 **MERCEDES** O71 370 2096 * Doys/Erenings MAJOR CARDIT CARDS ACCEPTED TEL: LONDON [071] 351 6666

Scort/Goode Service, Telephone (CG) 3351 · 2278, open everyday "PRESTIGE " In'l Exert Service " Genera Tel. (022) 321 99 61

EMPLOYMENT REAL ESTATE GENERAL POSITIONS WANTED TO RENT/SHARE PARIS AREA FURNISHED

SWISS GENTLEMAN (42) SEEKS and permanent postern in the Tearist Trade, PR or as private consistent, 20 years explained in historia/PR, Multi-ingual (Certonia/Egish/Irandy/Robin), Rainable and dispress, Excellent advantable and dispress, Excellent advantable, Best references, Widely travelled, Not untersited in communical, technical or francial posterios, Con reference, Free to Intone, Piezos write to: Casella Particle 581, CH-6612 Ascora/Swetzerlond, Tel 41-93-35 69 62. Fixe [41] 79-3) 43 63 Air Mesturing. LATEN QUARTER, small flot in town-house, lakelen, both, surny, wew, heating, quiet, Owner [1] 43 54 65 69. PARLS, PRONT DE SERNE, 75 sq.m., 1

GENERAL POSITIONS

MONNY, 2nd AVE 79th STREET NYC feet River, 17th Boor, sun. 2 bed-rooms, 2 bods, living room, dining, 108 Inthen, parkey & doormon in the building. Available Nevember 1st CA Mr Bob Rosen (1-212) 752 25 00 9um-7pm Herald de Cribune. ASSISTANT TO PROMOTION &

TELECOMMUNICATIONS
DEPARTMENTS PROPERTY IN THE FORMER German Democratic Republic. We buy owner granted under the German Democratic Colomia Program. [Foreign Cours Settlement Commission], of good prices, with prompt purywent. Ream control: Dr. Grann, Jacobin-Friedrich-Ser 8, 1000 Serfin 31, Germany, Tek. 47-30-323 22 21 Face 47-30-893 17-75 The International Herald Tribung is sections a self-starter, consciention individual to essist the directors of two

PROMOTION DEFT: to handle dic placement in international publica-tions as well as manage the marketing of making lists. Expenency in advertis-ing, media or graphics/print production

 TELECOMMUNICATIONS DEPT: 1 control ord verify invoices, to casist is budget preparation, and to handle level arrangements and planning. While this is not a secretarist position, the condidate must be writing to asswer phones and perform administrative duties in a busy department. Word processing and other controller technical expensance or plus. Must have good written constructions salts. English matter tongue or equivalent. Fluent

written communications mather tangue or equi

EDUCATIONAL POSITIONS AVAILABLE MAITTOUS CONSULTANTS -Teodies

with a stong desire to develop their own chent base in Ports & outside Pars, in order to earn F15,000 to P20,000 net solary. F1 f61 9753 8866 for detats of the meeting address. **ESCORTS & GUIDES**

"" ZUBSCH NEW " VIOLET " isson Service. Credit cords accepted Tel: 077 / 63 B3 32. Doys and evenings.
Please phone UT 225 3314 London.
Pense phone UT 225 3314 London.
Process Essan Servas, 7 days.
Tel: 01617 2643075. APEX ESCORT SERVICE London - Heathron Tel: 081 840 4392. URICH SUSAN

ESCORTS & GUIDES ULTIMATE '10' 212-888-1666 NEW YORK ESCORT SERVICE ZURICH * BASEL * BERN Yvette Escort Service Zurich 01/432 87 81 Cords

ZERIOL 01/AST BY 81 COMB
BRILISSES DITERNATIONAL
SECONT SERVICE COM
03/71.12.30 36 or 03/774 17 89.
PERME TIME BEOORS SERVICE
In Monhotton Doys Evenings
212-279-8522 USA
WALY PARIS COTE D'AZUR
French Bysero Escont Agency
Oct (n/1) + 39 184 346 67 FROM - PARS - RUDAPST - Emocrator Hri Secrit + Travel Service. Col Vienna + 43/1/4075 47.

**TOKYO ** WARSAW ** GREVA ** Int I Excert Service. Coll Switzerfond 41+1/2526174.

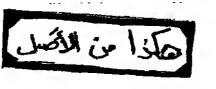
MISTERDANI REPNADETE XIENTAL ESCORT SERVICE

TO OUR READERS INHOLLAND

The International Herald Tribune is now on newsstands throughout Holland every morning six days a week Monday-Saturday. If you have problems getting your copy, please contact: **Edipress International BV** P.O. Box 554, NL 2130 AN Hoofddorp

Tel.: 02503-24024/Tx.: 41833/Fox: 02503-23880

Printed by Newsfax International, London. Registered as a newspaper at the post office



UNITED NATIONS NURSERY School requires in qualified and expensives that the session, fluent french and English Paris (1) 45 75 62 98 **AUTO SHIPPING** SAVE ON CAR SHEPPINS, AMESOD, Kribbest 2, Anthorp Belgum, To/from US, Aircz, Regular Ro-Ro soling, Free hotel, 11 32/3/231-4237 Fz. 232-6353 **AUTOS TAX FREE** LOW COST FLIGHTS WORLEWIEL Special departure of the lowest ever discount: economy curtore, Credit cords possible. Tel: Poris [1] 42 89 10 81 Fas 42 56 25 82 new TAX-REE used Rongs Rover + Chevrolet + etc. Mercestes + BANW + Auch + etc. Conflict + Jeep, + Jaguer + etc. Some day regionston possible renewable up to 5 years DAILY FUGHTS AT LOWEST FARES to any motor North American india propint. Tel: Paris [33-1] 47 04 67 51. NCZKOVTTS Affred Escher-Str 10, CH-8027 Zunch Tek, 01/202 76 10, Teles: 815915, Fax: 01/202 76 30 OCEANWIDE MOTORS to 1972 brokers for Mercades, BM Posche, GM & Ford, Worldwide delivery, registration & shipment

har's POSTER AUCTION November 1st. AB information: Van Sabben, Benne-broekerlaan 41, Bennebroak, Halland. Tel/Fost +31,2502-49871. COLLEGES &

Will Be Charles printing room to

eladians of 14

- 1- PM

24 - 15 BASE

or or house a

or the Long

The original

· "在一个"。 伊州文献

1.7144

176.7 SA

1.00 - 1- A 54 840.

The second secon

9 - \$ + 56 B.A.

in America

UNIVERSITIES

CHECK THE INT WEEKLY CLASSIFIED SECTIONS FOR ALL YOUR SERVICE NEEDS Inside Pages • Education Directory, Tuesdays;

Business Mossage Center, Commercial Real Estate
Dining Out, Wednesdays;
International Recruitment, Thursdays;
Real Estate Marketplace, Fridays;

 Arts & Antiques, Auction Sales, Saturdays. Back Page Secretarial Positions, Tuesdays;
Automobile Market, Wednesdays;
Holidays and Travel, Fridays;
Friendships, Saturdays.

ESCORTS & GUIDES

Days and evenage.
Please phone 077 225 3314 Lordon.
TOKYO ESCORT SERVICE
Credit conth occupied.
Tel (13:3584-9487 Columbus les

ANSTREMAM REPARCISITE
ENORT SERVICE.

Tel: 631 63 35 or 631 05 62

FRAN REPURT & AREA
MORTES New left Second Agency
Please Call 059 - 597 65 65 Doby.

GENEVA * AMANDA*
Dear 7 days left 022/199 49 55

ESCORT & GLIDE AGENCA.

TELESE CALL 105: 91 23 14

CRESTITAL PECONT SERVICE